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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 21, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	bbl 2.50	3.00	Gambier.....	lb 9 1/2	10 1/2	Palm, Lagos.....	lb 8	8 1/2
Fancy	bbl 6.00	8.00	Indigo, Madras.....	lb 11 1/2	11 1/2	Petroleum, cr., at well.....	bbl 2.90	2.65
BEANS: Marrow, choice 100 lb	6.75	7.25	Prussiate potash, yellow.....	ton 18 1/2	18 1/2	Kerosene, wagon delivery.....	gal 15	17
Pea, choice.....	" + 5.75	5.15	Indigo Paste, 20%.....	ton 14 1/2	14 1/2	Gas' e auto in gar., st. bbls	" 19	20
Red kidney, choice.....	" 7.25	9.00	FERTILIZERS:			Min., lub. dark filtered E.....	" 26 1/2	28
White kidney, choice.....	" 7.00	6.50	Bones, ground, steamed 1 1/4 % am., 60% bone phosphate, Chicago.....	ton 28.00	28.00	Dark filtered D.....	" 30	28
BUILDING MATERIAL:			Muriate potash, 80%.....	ton 36.40	34.90	Euraffin, 90% spec. gr.....	" 24	23
Brick, Hudson R., com....1000	16.50	17.00	Sulphate ammonia, domestic f.o.b. works.....	ton 2.45	2.60	Wax, ref., 125 m. p.....	lb 4	6 1/2
Portland Cement, Northampton, Pa., Mill.....	1.85	1.85	Sulphate potash, 90%.....	ton 47.30	45.85	Rosin, first run.....	lb 57	45
Lath, Eastern spruce.....1000	6.50	7.50	Winter, Soft Straight.....	" 7.50	8.35	Soya - Bean tank, coast prompt.....	" 9 1/2	10
Lime, f.o.b. factory...100-lb bbl	1.90	1.90	Fancy Minn. Family.....	" 6.35	7.75	Spot.....	" 11 1/2	14
Shingles, Cyp. Pr. No. 1.....1000	18.00	13.00	GRAIN: Wheat, No. 2 R.....	bu 1.56%	1.89 7/8	PAINTS: Litharge, Am.....	lb 9 1/2	10
Red Cedar, clear.....1000	4.16	4.61	Corn, No. 2 yellow.....	bu 1.07%	86 1/2	Ochre, French.....	lb 9 1/2	10.50
BURLAP: 10% es. 40-in....yd	8.70	8.60	Oats, No. 3 white.....	" 59	49 1/2	Paris, White, Am.....	ton 1.25	3 3/4
8-oz. 40-in.....	" + 6.85	6.45	Rye, No. 2.....	" 1.21 1/4	95 1/2	Bed Lead, American.....	" 10	11
OAL: f.e.b. Mines.....ten			Barley, malting.....	" 1.07%	82	Vermilion, English.....	" 1.85	1.45
Bituminous:			Hay, No. 1.....	100 lbs	1.30	White Lead in Oil.....	" 14 1/2	15 1/2
Navy Standard.....	\$2.75-\$3.00		Fancy Minn. Family.....	" 1.10	1.05	Whiting, Commercial.....	ton 85	100
High Viscosity Steam.....	1.40-1.65		HEMP: Midway, ship.....	lb + 16%	15 1/2	Zinc, American.....	" 6 1/2	10
Ashtricks:			HIDES: Chicago:			" F. P. R. S.....	" 9 1/2	10
Stove (Independent).....	8.50- 8.75		Packer, No. 1 native.....	lb + 17	13 1/2	PAPER: News roll.....	100 lbs 3.25	3.50
Chestnut (Independent).....	8.00- 8.35		No. 1 Texas.....	" 18 1/2	13	Book, S. S. & C.....	" 6.50	7
Pea (Independent).....	6.00- 6.50		Colorado.....	" 1.25	12 1/2	Writing, tub-sized.....	" 10	12
Steve (Company).....	8.75- 8.95		Cows, heavy native.....	" 16	11	No. 1 Kraft.....	" 6.25	6 1/2
Chestnut (Company).....	8.25- 8.85		Branded Cows.....	" 14 1/2	12 1/2	Boards, chip.....	ton 40.00	47.50
Pea (Company).....	6.00- 6.50		No. 1 buff hides.....	" 17	13	Boards, straw.....	" 57.50	57.50
COFFEE, No. 7 Rie.....	lb 15 1/2	20	No. 1 Kip.....	" 16	12 1/2	Boards, wood pulp.....	" 67.50	70.00
" Santos No. 4.....	" + 17	22 1/2	No. 1 calfskin.....	" 15 1/2	14	Sulphite, Dom. bl.....	100 lbs 3.75	3.75
COTTON GOODS:			Chicago City calfskin.....	" 19 1/4	17 1/2	Old Paper No. 1 Mix.....	ton 100	100
Brown sheetings, Standard....yd	11	13 1/2	HOPS: N. Y. prime '26.....	" 55	55	PEAS: Yellow split.....	" 6.00	5.75
Wide sheetings, 10-4.....	52	56 1/2	Standard prints.....	" 6 1/2	10	PLATINUM.....	oz 83.00	105.00
Bleached sheetings, stand.....	" + 17	17 1/2	Brown drills, standard.....	" 55	55	PROVISIONS: Chicago:		
Medium.....	" 11 1/2	12 1/2	Staple ginghams.....	" 9	9	Beef, steers, live.....	100 lbs + 11.50	9.75
Brown sheetings, 4 yd.....	" 8 1/2	10 1/2	Hose, belting duck.....	" 7	7 1/2	Hogs, live.....	" 9.65	14.20
Standard prints.....	" 8	9 1/2	DAIRY:			Lard, N. Y. Mid. W.....	" + 12.90	16.20
Brown drills, standard.....	" 11	14	Butting, Butts, No. 1, light.....	" 57	58	Pork, mess.....	bbl 32.00	36.00
Staple ginghams.....	" 9	9	LEATHER:			Lambs, best fat.....	100 lbs 15.75	15.75
Hose, belting duck.....	" 29 1/4-31 36-37		Union backs, t.r.....	" 44	38	Sheep, fat ewes.....	" 8.50	8.50
DRIED FRUITS:			Scoured oak-backs, No. 1.....	" 48	43	Short ribs, sides l'se.....	" 13.00	17.50
Apples, evaporated, choice..lb	9 1/2	12 1/2	Beltng, Butts, No. 1, light.....	" 57	58	Bacon, N. Y., 140s down.....lb	" 19	21 1/2
Apricots, choice 1926.....	21 1/2	25	LUMBER: *			Hams, N. Y., big, in tcs.....	" 19 1/2	26 1/2
Oranges, imported.....	22	42	Western Hemlock, No. 1 Rough.....	per M ft 32.00	33.00	Tallow, N. Y., sp. loose.....	" 7 1/2	8 1/2
Currants, dried.....	" + 13 1/2	14	White Pine, No. 1	" 71.00	71.00	RICE: Dom. Fancy head.....	" 8	8
Lemon peel.....	" 15	17	FAS Quartered Wh.....	" 150.00	164.00	Blue Rice, choice.....	" 5	7 1/2
Orange peel.....	" 16	16	FAS Plain Wh., 1/2".....	" 119.00	121.00	Foreign, Saigon No. 1.....	" 3.75	3.75
Peaches, Cal. standard.....	" 9	19	FAS plain Red Gum, 4/4".....	" 110.00	112.00	RUBBER: Up-River, fine.....	" + 35	40
Cal. standard loose mus.....	" 8 1/2	8 1/2	FAS Poplar, 4/4, 7 to 17".....	" 121.50	124.50	Pian, 1st Latex crude.....	" 1.90	2.15
Raisins, Mal. 4x.....	" + 8 1/2	8 1/2	FAS Ash 4/4".....	" 107.00	112.00	SALT: Table.....	200-lb. sack	
Cal. standard loose mus.....	" 8 1/2	8 1/2	FAS Birch, Red, 4/4".....	" 125.00	135.00	SALT FISH:		
DRUGS AND CHEMICALS:			FAS Cypress, 4/4".....	" 96.25	102.50	Mackerel, Norway fat.....		
Acetanilid, U.S.P., bbls.....lb	85	25	FAS Chestnut, 4/4".....	" 102.50	109.50	No. 3.....	bbl 10.00	22.00
Acid, Acetic, 28 deg....100	8.37 1/4	3.25	No. 1 Com. Mahogany.....	" 170.00	175.00	Cod, Grand Banks.....	100 lbs 6.75	6.50
Carbolic, drums.....	22	25	No. 1 Maple, 4/4".....	" 91.00	105.00	SILK: Italian Ex. Clas.....	lb + 5.95	5.90
Citric, domestic.....	" + 45 1/2	45	Canada Spruce, 2x4".....	" 36.50	...	SPICES: Mac.....	" 1.00	1.10
Quinine, 18%.....	100	90	N. C. Pine, 4/4".....	" Edge, under 12" No. 2 and Better.....		Cloves, Zanzibar.....	" 19 1/2	23 1/2
Nitric, 42%.....	6.50	6.50	Edge, under 12" No. 2 and Better.....	" 56.25	61.00	Nutmegs, 105s-110s.....	" 38	48
Oxalic.....	" 11	11	Yellow Pine, 3x12".....	" 61.00	60.00	Ginger, Cochinch.....	" 14	14 1/2
Stearic, double pressed.....	" 52 1/2	50	FAS Basswood, 4/4".....	" 35.00	35.50	Pepper, Lampung, black.....	" 28	25 1/2
Sulphur, 50%.....	100	83	Common Fir, Rough.....	" 32.50	33.50	" Singapore, white.....	" 43 1/2	35 1/2
Tartaric crystals, 85% ml.....ton	22.00	22.75	Cal. Redwood, 4/4".....	" 78.00	83.00	" " Mombasa, red.....	" 25	10 1/2
Fluospar, g.v.v. 85% ml.....ton	36.00	45.00	Clear.....	" 31.75	33.00	SUGAR: Cent. 96%.....100 lbs	" 4.88	4.14
Alcohol, 100 proof U.S.P., gal	3.86	4.94 1/2	North Carolina Pine, Roofers, 18/16x6".....	" 39.30	40.30	Fine gran., in bbls.....	" 6.10	5.30
" wood, 95%.....	83	58	METALS:			TEA: Formosa, fair.....	" 25	24
" denatured, fern 5%.....	42	25	Pig Iron: No. 2X, Ph., ton.....	ton 21.75	23.76	Fine.....	" 34	35
Alum, lump.....	lb 3.35	3.35	No. 1, white furnace.....	" 18.00	18.50	Japan, low.....	" 20	20
Ammonia carbamate dom.....	10 1/4	10	Bessemer, Pittsburgh.....	" 20.76	21.26	Best.....	" 60	60
Arsenic, white.....	" 3 1/2	3 1/2	Gray forge, Pittsburgh.....	" 19.76	20.76	Hyson, low.....	" 33	35
Balsam, Copiba, S. A.....	" 55	45	No. 2 South Cincinnati.....	" 21.69	25.69	Firats.....	" 45	45
Fir, Canada.....	12.25	11.50	Billets, Bessemer, Pittsb'k.....	" 33.00	35.00	TOBACCO: Louisville '26 crop:		
Peru.....	lb 1.70	1.80	Forging, Philadelphia.....	" 39.00	40.00	Baked Red—Com., sht.....lb	" 8	12
Beeswax, African, crude.....	38	41	Wire, Pittsburgh.....	" 42.00	45.00	Common.....	" 10	16
" white, pure.....	58	62	Wire Nails, Pittsburgh.....	" 43.00	43.00	Medium.....	" 12	19
Bicarbonate soda, Am.....100	2.25	2.41	Wires, Pittsburgh.....	" 2.22	2.22	Fine.....	" 27	28
Bleaching powder, over 34%.....	" 2.00	2.00	O-h. rails, by st. mill.....	" 2.00	2.00	Burley—color—Common.....	" 13	24
Borax, crystal, in bbl.....	" 4 1/2	4 1/2	Iron bars, ret., Phila., 100 lbs	" 1.85	2.00	Medium.....	" 15	24
Bromate, crude dom.....	23.00	23.00	Iron bars, Chicago.....	" 1.85	2.00	VEGETABLES: Cabbage.....	" 4.00	4.00
Calemite, American.....	lb 1.96	1.45	Steel bars, Pittsburgh.....	" 1.85	1.90	Onions.....	" bag 3.00	2.50
Camphor, domestic.....	" 72	84	Tank plates, Pittsburgh.....	" 1.85	1.90	Potatoes.....	" bbl 7.50	6.50
Castile soap, white, case.....	14.00	14.00	Beams, Pittsburgh.....	" 1.80	1.90	Turnips, radish, turnab.....	" 4.00	1.75
Caster Oil, No. 1.....lb	14	13 1/2	Sheets, black, No. 24.....	" 2.90	3.25	WOOL, Boston:		
Cautic soda 75%.....100	3.00	8.10	Pittsburgh.....	" 3.25	3.35	Average 98 quot.....lb	" 63.59	67.65
Chloroform.....	" 8 1/2	8 1/2	Wire Nails, Pittsburgh.....	" 3.75	4.50	Ohio & Pa. Fleece:		
Cocaine, Hydrochloride.....	" 8.00	8.00	Coke, Connellsville, even.....ton	" 3.25	3.35	Delaine, Unwashed.....	" 43	44
Coco Butter, bulk.....	" 40 1/2	31	Coke, Connellsville, even.....ton	" 4.50	4.50	Half-Blood Combing.....	" 43	44
Codliver Oil, Norway.....	44.00	25.00	Coconut, prompt ship.....	" 2.90	3.00	Half-Blood, Clean.....	" 36	41
Cream tartar, 99%.....	" 26	26 1/2	Foundry, prompt ship.....	" 4.00	4.00	Common & Braided.....	" 35	38
Epsom Salts.....	2.50	1.75	Aluminum, pig (ton lots).....lb	" 26	27	Mich. and N. Y. Fleece:		
Formaldehyde.....	" 11 1/4	9	13 1/2	" 26	27	Delaine, Unwashed.....	" 40	43
Glycerine, C. P., in bulk.....	" 25	24 1/2	13 1/2	" 26	27	Half-Blood Combing.....	" 42	43
Gum-Arabic, picked.....	" 22	19	13 1/2	" 26	27	Half-Blood, Clothing.....	" 35	38
Benzoin, Sumatra.....	" 60	31	13 1/2	" 26	27	Half-Blood.....	" 37	40
Shellac, D. C.....	" 62	58	13 1/2	" 26	27	Southern Fleece:		
Tragacanth, Aleppo 1st.....	" 1.25	1.00	Zinc, N. Y.....	" 6.00	7.00	Ordinary Medium.....	" 38	41
Licorice Extract.....	" 1.50	1.55	Lead, N. Y.....	" 6.00	7.00	Quarter-Blood Combing.....	" 42	46
Powdered.....	" 15	19	Tin, N. Y.....	" 6.1/2	7 1/2	Texas, Secured Basis:		
Root.....	" 33	33	Tinplate, Pittsb'k, 100-lb. box.....	" 6.75	6.75	12 months.....	" 1.05	1.12
Menthyl, oilseed.....	" 12 1/2	12 1/2	Corn, crude.....	" 8	13	Pine, 8 months.....	" 90	90
Menthol, Sulph., pink.....	" 1.35	5.00	Crude, tks. at Mill.....	" 7.50	12 1/2	California, Secured Basis:		
Nitrate Silver, crystallized.....	" 7.85	7.95	Lard, extra, Winter st.....	" 12 1/2	14 1/2	Northern.....	" 1.00	1.08
Nux Vomica, powdered.....	" 39 1/2	44 1/2	Extra.....	" 11 1/2	12 1/2	Southern.....	" 72	87
Opium, Jobbing lots.....	" 7 1/2	7 1/2	Extra Fancy.....	" 67	58	Oregon, Secured Basis:		
Quicksilver 75-lb. flask.....	12.00	12.00	Extra Fancy.....	" 27	20	Northern.....	" 1.05	1.10
Quinine, 100-oz. tins.....	126.00	91.25	Extra Fancy.....	" 27	20	Valley No. 1.....	" 90	95
Reschelle Salts.....	" 40	40	Syrup, sugar, medium.....	" 27	20	Territory, Secured Basis:		
Sal ammoniac, lump.....	" 11 1/2	11	Tar, kiln burned.....	" 9.60	9.75	Fine Staple Choice.....	" 1.05	1.12
Sal soda, American.....	" 90	1.30	Turpentine.....	" 16.00	15.50	Half-Blood Combing.....	" 95	98
Sarsaparilla, Honduras.....	" 53	68	Crude, tks. f.o.b. coast.....	" 6.00	7.00	Fine Clothing.....	" 90	98
Soda ash, 55% light.....	" 1.32	1.38	Crude, bbls. f.o.b. coast.....	" 8 1/2	9 1/2	Pulled: Delaine.....	" 1.10	1.18
Soda benzote.....	" 50	50	China Wood, bbls. spot.....	" 20	22 1/2	Fine Combing.....	" 92	100
Vitriol, blue.....	" 4.90	4.75	Cod, Newfoundland.....	" 63	60	Coarse Combing.....	" 65	67
DYE-STUFFS.—Ann. Can.: lb	34	42	Corn, crude.....	" 8	13	California Fine.....	" 1.00	1.10
Bi-chromate Potash, am.....	" 8%	8 1/2	Crude, tks. at Mill.....	" 7.50	12 1/2	WOOLEN GOODS:		
Cochineal, silver.....	" 94	71	Lard, extra, Winter st.....	" 12 1/2	14 1/2	Standard Clay Wor., 16-oz. jd.....	" 3.05	3.25
Cutch.....	" 15	16 1/2	Extra.....	" 11 1/2	12 1/2	Serge, 11-oz.	" 2.27 1/2	2.32 1/2
			Extra.....	" 11 1/2	12 1/2	Serge, 8-oz.	" 3.74	3.50
			Lard, extra, Winter st.....	" 11 1/2	12 1/2	Extra Combing, 13-oz.	" 1.95	2.05
			Extra.....	" 11 1/2	12 1/2	13-in. all-worsted Serge.....	" 57 1/2	65
			Extra.....	" 11 1/2	12 1/2	13-in. all-worsted Panama.....	" 55	62 1/2
			Extra.....	" 11 1/2	12 1/2	Breadcloth, 54-in.	" 4.12 1/2	4.32 1/2

+ Advance from previous week. Advances, 40. — Decline from previous week. Declines, 29. * Carload shipments, f.o.b., New York. † Quotations nominal.

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STATISTICAL RECORD		
Latest Week :	1927.	1926.
Bank Clearings	\$9,631,276,000	\$9,061,599,000
†Crude Oil Output (bbls.)...	2,486,700	1,999,000
Freight Car Loadings....	1,024,416	996,216
Failures (number)	444	413
Commodity Price Advances	40	31
Commodity Price Declines.	29	36
Latest Month :		
Merchandise Exports	\$415,000,000	\$357,974,000
Merchandise Imports	378,000,000	397,912,000
Building Permits	255,846,500	291,998,000
Pig Iron Output (tons)...	3,422,226	3,450,122
Unilled Steel Tonnage....	3,450,192	3,867,978
Cotton Exports (bales)...	1,129,537	519,732
*Cotton Consumpt'n (bales)	694,193	635,896
Dun's Price Index	\$182,794	\$189,335
Failures (number)	1,968	1,957

† Daily average production.
* Domestic mill consumption.

THE WEEK

DESPITE various repressing factors, business continues to show a gratifying stability, its fluctuation this month having been orderly. Where declines have occurred, they have been less marked, in some cases, than those of a year ago, and in certain lines the trend has been upward. As usual at this period, seasonal influences have caused conflicting tendencies, but the net result appears to have been a moderate contraction from the activities of recent months. That a more pronounced and more general let-down has not developed is proof of the underlying soundness of conditions, for serious floods and storms and inclement weather in different sections have been adverse phases. Because of these impediments, a full distribution of goods in retail channels has not been possible, and agriculture, on the whole, is backward. Some of the principal manufacturing industries, moreover, disclose a recession, while prices for numerous commodities still reflect the keen competition for orders which has been a prominent feature of the situation for a long time. There is a small excess of advances in DUN's list this week, but this is due to the noteworthy buoyancy of hide markets, which have been rising, with few interruptions, since early this year. Such a movement not unnaturally has bolstered leather prices, but the main course of wholesale quotations has been in a downward direction for many months, with a consequent narrowing of profit margins. It is highly significant that business, in spite of falling prices and other elements which formerly might have had a distinctly depressing effect, has shown so much vitality, and it is convincing evidence of the magnitude of current consumption that railroad freight traffic continues to surpass all previous records for the season. This exhibit is the more remarkable, in view of the coal strike and the great Mississippi Valley floods, both of which have tended to reduce the shipments of merchandise. With unprecedented carloadings, and with bank clearings closely ap-

proximating the very heavy total of a year ago, it is clear that the volume of transactions, although curtailed in some quarters, is strikingly large in the aggregate. General sentiment is conservative and speculative excesses in trade are being prudently avoided, but there is an undercurrent of confidence which finds a reflection in the sustained high prices for the securities of many representative and well-managed corporations in the transportation, industrial and public utility fields. The plethora of available funds also is a factor in this connection, yet the present strength of the stock market would not likely prevail if there were serious weakness in the commercial structure.

A recovery from the sharp reaction which set in late last Fall continues in the building industry. For the first two months of the current year permits, on an average, were more than 10 per cent. below the figures for the corresponding period of 1926. In March, however, a marked improvement set in, and the gain made has been maintained thus far, according to advices to DUN'S REVIEW. Some cities report that building activities are about 25 per cent. ahead of the record for the first quarter of last year, with steady increases during April and May. Although a number of large office buildings are under construction, current operations are featured by private dwellings. Material prices, in the main, are under the level of a year ago, with very little fluctuation noted, except in Southern hardwoods. The closing of several hundred mills in the South, on account of the floods, has caused a shortage in that class of lumber, and sharp advances in prices have resulted.

Even with a further decline, which had been expected, the rate of steel output exceeds that of a year ago. The best showing is made in Chicago territory, but the average of mill operations in the great Pittsburgh district, though now down below 75 per cent., is estimated to be about 7 per cent. higher than that reported at this time in 1926. The continued readjustment of production reflects the trend of demand, new orders having decreased again. Sizable bookings have not been wholly absent, yet buyers are taking material only as it is needed, being helped in this policy by the ease with which deliveries can be obtained. The present period is largely a waiting one, but a strong point in the situation is the fact that consumers are not carrying large stocks. Meanwhile, no especially significant price changes have developed. Makers of sheets have advanced quotations again, but wire nails are off a little in Chicago and barbed wire at that center, as well as at Pittsburgh, has fallen slightly in price.

Recently, hide markets have attained increased prominence because of their progressive advance. Published quotations this week show further increases in practically

every instance, and more or less excited conditions have prevailed both here and abroad. Comparison of present prices for domestic take-off with those of a year ago does not reveal higher levels in every case, but packer No. 1 native hides in Chicago are up 2½c. Holders, moreover, are decidedly strong in their views, and some of them have declined business even at the additional rise which has occurred. With such conditions existing in the raw material end, it is not strange that tanners of leather are asking higher prices, and in that trade the demand tends to broaden. Official statistics indicate a larger production of boots and shoes, and sales, though not up to expectations this Spring, give promise of an expansion when weather conditions become more favorable.

For still another week, the weather in various localities has been against the best results in retail distribution of

dry goods. Higher temperatures, with less rain, are needed to stimulate the movement of seasonable merchandise, and business in this field, as a whole, has hardly been up to that of a year ago. There is a divergence of conditions in different sections of the country, and in some places existing hesitation is traceable to floods and a let-down in certain manufacturing industries. The most satisfactory reports come from the Middle West, where there has been more general buying than was witnessed in March. In the production end, sharp contrasts still prevail. There continues to be a large output of cotton goods and some betterment has occurred in the woolen and worsted divisions, yet there is not a little idle machinery at some mills. Not unnaturally, the further rise in the price for raw cotton has strengthened markets for fabrics made from that staple, but this movement has not caused wholesalers to anticipate requirements more liberally.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail business has been slow during the week, and the weather having restricted movement of merchandise. Many lines, however, are unaffected and the general volume of business appears to be large, with the three major industries at present on the up trend. The wool market has shown a further improvement during the week. Prices are steady and transactions have been larger and more numerous. Woolens for women's wear are slow, but the men's lines continue active. Foreign receipts of wool have been light, and the wool in bond is decreasing. There is a little more interest in woolen and worsted yarns, but the market is not active. The mills producing fine cottons have a good volume of orders on hand, but new business is coming in more slowly. Some of the staple lines, however, are more active, and there is a good demand for tire fabrics. Prices are well maintained. Sales of cotton yarns are moderate, but steady with few changes in quotations.

The hide market continues to advance, and though leather prices have not increased correspondingly, the tendency is upwards. Leather stocks are being reduced and manufacturing is increasing. The market is fairly active. Retail sales have been moderate, and dealers are buying very conservatively. Contracts awarded in New England during the past week amounted to \$10,586,000, which was slightly less than the figures of a year ago. Brick, cement and lime are active at steady prices. Wholesalers and manufacturers have a fair number of orders on hand for building lumber, but the market is weak. Hardwood sales are moderate, with prices irregular. Chemicals are steady and sales of dyestuffs are fairly active. Tanning material prices are firm, but sales are small. Current sales of automobiles are light, and business in tires and automobile supplies is slow. Registrations of passenger cars for the first five months of the year amounted to 512,213, as compared with 500,877 for the same period last year. Truck registrations show 78,482, as compared with 86,524 last year.

PROVIDENCE.—Volume of business has been steady, but only fair in amount. Some lines have been exceptionally good, while there is considerable complaint in others. Manufacturers of silk textiles have been operating on an overtime schedule, particularly manufacturers of novelties and rayon specialties. Volume of business among spinners, both silk and worsteds, has been satisfactory, various plants operating on an overtime basis in this line. Efforts have been made among cotton manufacturers in a large way to increase the demand and organize the industry, and some progress has been made along these lines.

Manufacturers of machinery have had a fair volume, although there has been some unemployment and more or less short-time operations.

Wholesale dry goods business has been held back by weather conditions, and retail dry goods and department

stores have been specializing in sales to create demand. Sale of Summer goods has been retarded by unseasonably cool weather. Prospects appear fair in all lines.

Volume of building permits granted has been less than it was at this period a year ago, both as to residential and commercial building, although there have been several very large commercial projects upon which permits have been granted, which kept the amount involved in that department reasonably near that of last year. There has been little change in price of building material, although the tendency is downward. There has been no change in labor costs in this line.

NEWARK.—Lingering atmospheric chilliness, accompanied by frequent showers, has not served to accelerate distribution at retail in seasonable merchandise suitable for Spring and early Summer use; but despite the weather conditions, there is a fairly free movement in women's cloaks and suits, with a fair degree of activity in millinery, dress goods and footwear, including hosiery, the latter of silk, for the greater part. The demand for light hardware continues normal, and dealers in paints, varnishes and kindred lines have satisfactory trade. Little or no expansion is noted in the sale of new automobiles, while the used car continues a trade problem.

A general tone of quiet is still noticed in the manufacturing and industrial section, though only a few lines report volume of business as being below that of a year ago at this time. Metal novelties and advertising specialties report a good volume of orders, but no apparent improvement is noted among jewelry and leather manufacturers.

Weather conditions have had some retarding influence on building operations generally, but the progress being made is regarded satisfactory, with the major volume located in outlying districts and for residential uses. The demand for lumber and building material has quickened somewhat, prices standing about steady. Banks continue to report large cash balances, ample funds at usual rates.

PHILADELPHIA.—While unseasonable weather has affected orders at wholesale and restricted department store sales to some extent, optimism is general regarding the course of trade. The depleted state of stocks in retailers' hands is reflected in the increased activity of manufacturers, most of whom are operating on somewhat larger schedules than they were a few weeks ago. Shoe manufacturers have sufficient work to keep them busy for about three weeks, in spite of the fact that incoming orders have fallen off considerably. Manufacturers of trunks and bags, on the other hand, have been booking more orders than for sixty days. The conditions in the paint and varnish business are good, and it is expected that they will continue so for some months. Output of rubber goods is about equal to the record at this time last year. The same is true of production in the paper industry.

Manufacturers of plumbing supplies are complaining of light orders, and the few received must be accepted at ex-

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tremely low prices. Sales of automotive equipment for commercial cars are large, but pleasure car equipment is selling slowly. While demand for jewelry is somewhat light, it is much heavier than it was in January. The movement of groceries is larger than it was at this time last year. The yarn market has had a slight advance during the past two weeks on carded yarn, and there has been a decided advance on combed yarn made from cotton grown in the Mississippi Valley. Carpet manufacturers' requirements in this line have shown a decided falling off in demand, and it is thought that there is not more than 50 per cent. of the carpet machinery in operation today. There has been an increased interest in steel shapes, plates and bars during the last two weeks, but there has been no advance in prices. The lumber business is fairly good, but prices are low.

PITTSBURGH.—Retail trade is somewhat below normal, weather conditions having been rather unfavorable for seasonable buying. Jobbing trade also is affected thereby, as well as by the lack of buying of merchants in the coal sections, where there is much lack of employment. Sales of dry goods are not large, although some placing of orders for Fall merchandise is noted. Men's and women's ready-to-wear lines show about the same volume of sales as they did a year ago, and millinery is fairly active. Shoes and rubber footwear are not showing much activity.

Seasonable lines of hardware show more demand, but still are below normal. Lumber and builders' supplies are moderately active. Groceries and provisions are not selling in normal volume. All lines of trade are affected adversely by the lack of activity in the coal sections.

There is further slight reduction in industrial operations, as is usual at this season. Electrical equipment is not quite so active as it was, but the largest manufacturer in that line in this section reported sales for the year ending March 31 as the biggest in its history, and an increase of about 12½ per cent. over the record of the previous year. Unfilled orders exceeded \$55,000,000. Sanitary equipment is showing a slightly stronger demand. Plate glass sales are fairly good, but window glass demand is slow, and prices unsatisfactory. Some decline is reported in crude oil production, and further efforts are being made to curtail output. The bituminous coal situation shows little change, not much demand being apparent. Prices show little strength, steam slack being lower. Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.30 to \$1.90; coking coal, \$1.80 to \$2; gas coal, \$2; steam slack, \$1.25; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Retail business the past week has been somewhat disappointing due, in part, to unseasonable weather. There is, as yet, little active demand beyond current needs. The merchant is pursuing a conservative method in buying, and a waiting attitude is, as a rule, maintained by the dispenser of retail merchandise. Their hopes are now centered in the advent of warmer weather to unload Spring merchandise. With this end in view, inducements are offered in the way of prices, but they receive only a moderate response, while the primary markets are in a kind of listless state and wholesalers show no disposition to enlarge inventory. Building industry appears to be moving along on an even keel, creating a fair demand for building material and kindred lines.

Southern States

ST. LOUIS.—Local retail business conditions have shown some improvement during the past week, but activities are quieter than they were for the corresponding period last year. There also has been some improvement in adjacent rural districts, although bad roads still are a factor in the volume transacted. Farther South, the flood situation continues to be widespread and covers a large area, and many merchants are so deeply engaged in protective or relief work that it is impossible for them to give much attention to immediate business. Of course, there were many localities that were not materially affected, although many of the merchants will feel the effects by a falling off of sales and general conditions.

In the wholesale trade, orders received, while less than those for the same week last year, were in excess of last week's total. During the week, there were a large number of buyers visiting this market. In dry goods, there is a good demand for wash goods. Printed batistes and dimities

are in the most active call, and commitments for future delivery are being made fairly freely. Trade generally, outside of certain sections, is optimistic regarding late Spring and Summer business. Men's clothing and women's garments are fairly active, but shoes and men's furnishings, hats and caps are not up to normal. Hardware and implement businesses still are feeling the effect of the late hampering weather conditions and floods. The latter, however, have about subsided in this section of the Mississippi Valley, but are still raging further South.

Sporting goods houses are doing a good business, but not up to last year's total. Wholesale grocers are doing only fairly well. Building operations are getting under way, but supply houses, plumbers and electrical goods concerns have not yet begun to feel the full effect of this renewed activity. The wholesale lumber market is rather quiet, with demand less than the seasonal volume. Orders for shingles and cedar products are slow, with prices a little higher on siding and ceiling.

Flour trade is of fair volume for this season of the year, but as Winter wheat harvest is approaching, there is little disposition to purchase beyond immediate requirements. There is a fairly steady demand from bakers and jobbers. Export sales are reported in moderate volume to Europe, Central and South America and West Indies. According to the Missouri crop report, Winter wheat prospects are about 82 per cent. of normal. The loss from seeded acreage has been about 10 per cent., or 172,000 acres, largely in counties along the Missouri River and the Mississippi, the latter particularly in southeast Missouri. Farm work has been hampered; not over 30 per cent. was completed at the beginning of May, when normally more than half of the Spring planting and plowing are under way. Farm labor supply has exceeded the demand, and gardens and other crops are later than usual.

BALTIMORE.—Continued unsettled weather still retards the wholesale and retail distribution of merchandise and this fact has a dampening effect upon production. Practically no line of activity appears to be immune although some industries are more directly affected than others. Steel mills are operating on a somewhat reduced schedule, but prices are displaying a stiffening tendency after the dip two weeks ago. On the other hand, rolling mills are running full time, due to the receipt of some substantial foreign orders.

The automobile trade is feeling keenly the effect of the fickle weather, and distributors say that more normal temperatures would stimulate sales. There have been some price reductions, but these do not appear to be producing the desired effect. Accessory houses also report that business has relaxed somewhat. The meat-packing industry still is in a depressed condition, and the outlook is not encouraging. This is the beginning of the vegetable and fruit-canning season and it is still premature to express any trustworthy opinion as to this year's prospects.

Reports from various branches of the textile trade are not consistent. In some divisions business is slow, and there appears to be a reactionary tendency, but some cotton goods manufacturers are said to be gradually forging ahead. Both men's and women's garments are not moving satisfactorily, and this sluggishness is largely attributed to the weather. Bottlers and distributors of soft beverages are not realizing expectations. There has been some improvement in the machinery line, particularly in the sale of specially-designed machines. Demand for hardware is fair, but the movement of paints and wallpaper is below the seasonal normal.

Leaf tobacco receipts for the week total 441 hogsheads, against sales of 283 hogsheads. The market continues active for all desirable grades. In spite of the wet weather, the new crop's outlook is favorable. Livestock market is quiet. Receipts of cattle and hogs have been light, with prices unchanged. Grain receipts are about normal, but foreign shipments show some decrease, while elevator stocks have increased. Price trend is upward in sympathy, with rises in the Western grain centers. Nothing new in the egg situation. Demand is slow, despite continued sagging of prices. The live poultry market is easy. Good sized Springers find a ready market, but quotations are affected by the large supply of incoming small stocks. Fowl is selling appreciably below last year's level.

LYNCHBURG.—In most lines of business, current activity is of moderate volume and, in the main, conditions are said to be fairly satisfactory. Although the opening of Spring has stimulated business to some extent, a few lines are draggy. While not operating at full capacity, manufacturers are fairly busy, and there is not much unemployment among skilled workers. Farm tools are selling about normal, and consumers are showing more interest in garden equipment and other Spring hardware lines. There seems to be a better demand for millinery, and more activity in wallpaper and paints.

KNOXVILLE.—General business conditions, both wholesale and retail, show recent improvements over the record of previous weeks, although in some lines there is a disposition to buy cautiously, limiting purchases to well-defined needs. However, the advent of warm weather is expected to stimulate business markedly. Improvement is noted in the lumber trade in both demand and prices. The bituminous coal market continues quiet.

COLUMBIA, S. C.—Continued cool and unseasonable weather has retarded wholesale and retail trade in most all lines. Building operations are fairly active, with prospects of some large structures in the near future. Contract bids have been asked for on the dam for the power plant which, when completed, together with buildings and machinery will represent an outlay of more than \$20,000,000. There are other projects under consideration.

NEW ORLEANS.—Flood conditions exist over a considerable area in Northern and Central Louisiana, though the water is receding gradually in some parts of the former. These sections are engaged busily in putting the soil in condition for planting, but the inundated sections of Central and Southern Louisiana will not be free from water for several weeks, and it is doubtful if they will be able to carry on any plantation operations this year.

The wholesale business has been quiet, but retailers report a fair volume of trade, which has been stimulated somewhat by special sales. There has been a slight falling off in building operations, though quite a number of projects are proposed, and it is expected that during the Summer months there will be considerable improvement in this trade. The local financial situation is without special features. There is a moderate demand for loans, with interest rates unchanged.

The sugar market has ruled quiet, though in face of a very light demand, the quotations remaining practically unchanged. There has been a slightly increased demand for rice, and the general tone of the market is strong, with prices holding firm. Reports from the rice belt indicate that rain is needed badly for the growing crop. There has been only moderate activity in the cotton market, with prices showing moderate fluctuations. Coffee is in very fair demand, with prices holding steady.

Western States

CHICAGO.—Business continues to move in a fairly active way, with the average, in the main, profitable. Such shifting as have occurred have been largely seasonal. Retail trade in April, according to the Federal Reserve report, showed an 11 per cent. gain over that for the like month a year ago for the Chicago district. Wholesale distribution of dry goods was reported improving, but slightly below the record of a year ago, with road sales better and fewer customers in the local field. An official of a large local jobbing house doing a general business reported that volume for the first two months of this year was a little below that for the like period of 1926, but March and April were better.

April employment in Illinois factories, according to the State Department of Labor was .6 per cent. below that of March. More persons were said to be seeking positions with the free employment offices than in any April since 1921, but this is attributed partly to unfavorable weather for farming. Favorable features included a sharp increase in the number of employes in the building industry, and a gain in the iron foundries. Men's clothing, packing, and printing were among the weak spots.

The packers reported a better demand for fresh beef and pork and smoked meats, but with some price irregularity.

Export trade showed improvement. In the livestock markets, cattle held firm to strong during the first half of the week, with choice stock bringing the best prices. Hogs advanced ten cents in the first two days' trading, because of moderate receipts. Butter, after a fairly firm opening on the local mercantile exchange, eased off. Eggs were easy throughout the first half of the week.

CINCINNATI.—General trade movement is moderately active and, in the main, business is characterized as satisfactory. Though the Spring season is well advanced, continued cool and unsettled weather has militated against better results in retail and wholesale distribution of seasonal commodities. Draperies, floor coverings and household furnishings are fairly active. Immediate trade in dry goods is quiet, but prices hold firm, and business undoubtedly will improve with the resumption of warmer weather.

Those in factory supply lines report industrial demand rather restricted, but contractors' supplies and equipment are active, and this division of the business somewhat is ahead of the record of last year during this period. No effect of the strike is shown in the fuel market, reserve stocks are large, and production in non-union fields is sufficient to provide the current demand. Domestic users have taken advantage of the low prices, and the number of those storing their next Winter's supply is increasing. Lake movement is erratic, being affected by embargoes at the lower ports.

CLEVELAND.—Some progress is noted in the trade situation this week, although in some lines of retail merchandising the volume has been reduced somewhat by continued cold weather. Coal production has been curtailed by reason of the miners' strike, but lake shipments are fairly large. Settlement of labor differences in the building trades has created a more optimistic feeling in such lines as builders' hardware, lumber and paint and varnish.

Demand for automobile accessories, tires and tubes is increasing, while automobile manufacturers report an increase in sales of cars, especially of the medium-priced newer models. The truck market shows some slight increase in volume of sales. Textiles are firm, with prices holding up. Manufacturers report inquiries in good volume for later delivery. In such staple lines as groceries, shoes, flour and dry goods, buying is for immediate needs and probably in less volume than it was for the same period of last year.

TOLEDO.—While business is moving along a little sluggishly in volume, it amounts to about normal, but is not quite up to the record of last year. Competition continues keen, with the result that prices have been receding somewhat. Building operations have shown a gain, the April, 1927, building permits being approximately \$200,000 above those of April, 1926. Bank clearings also are holding up quite well, and deposits are running far ahead of those of a year ago.

The dry goods trade is receiving orders in fair volume for immediate shipment goods, indicating that Spring stocks are moving fairly well. Manufacturers of children's vehicles report that sales are slightly under those of last year, but are up to what they would class as a normal year. Produce prices have increased a little, as a result of flood damages in the South. Paper factories are running on about an 80 per cent. production basis, with prices low. The automobile industry and its allied lines are doing a large business, and labor is quite well employed.

DETROIT.—Spotty conditions still mark the local trade situation, and inclement weather is retarding the full development of Spring buying. The larger stores report a fairly good turnover, but not of the volume desired or anticipated, and a betterment is confidently looked for, with the advent of more settled and seasonable weather. Practically all of the smaller stores report a slow trade, and this condition also is reflected in wholesale and jobbing quarters, where it is reported customers still are buying on practically a spot basis, and show no particular desire to stock ahead.

Conditions in the automotive industry, while reasonably good, still leave something to be desired, and the general tendency is to hold to conservative output. Part time marks the labor situation in several plants. Building activity is more or less quiet at present, though considerable work is under way, and prospects in this field are deemed by those interested to be fairly good for the season.

MINNEAPOLIS.—Crop conditions in this and adjacent territory continue more generally satisfactory than for some years past. The delayed seeding of wheat has been largely completed, and though germination and growth have been delayed by coldness of the weather, there is believed to be ample time for maturing the crop should normal weather conditions prevail during coming weeks. Winter rye generally is in excellent condition. There has been little recent change in activity of flour manufacturers, cancellation of flour contracts continuing to be features of the flour situation. Demand, both at wholesale and retail, for staple merchandise continues very quiet. Some encouragement is derived from the fact that there has been some increase of late in sales of farm land.

KANSAS CITY.—Current trade has been influenced by unseasonable weather, and volume has not been above the average. Wheat territories still are reported as generally satisfactory. In others, planting has been delayed by the weather. The flour trade was fairly good the past week. The livestock market continues steady.

KEOKUK.—Trade conditions show no material change this month, and volume of wholesale business is expected to exceed that of April, providing seasonable weather continues. Excessive moisture during the past fortnight has delayed agricultural pursuits, planting and seeding being about one month late. Industrial conditions appear satisfactory, and little unemployment is in evidence.

Pacific States

SAN FRANCISCO.—Business in general showed improvement during the week, and although buying at wholesale continues slow, retailers report advance Summer buying coming along better. Dealers whose sales volume was below normal during the late Winter and Spring months are now trying to move their stocks.

Among machinery dealers and manufacturers there is better inquiry, particularly for automatic equipment, refrigeration and cooling apparatus. A new machinery exchange is about to open for business. Farming implements, garden tools and small tractors are selling better.

With automobile dealers, sales for the week were the largest of any week this year, medium-priced cars selling the best. One large truck manufacturer reports that sales increased 200 per cent. this season.

Summer resorts now are getting things in readiness for the vacation season, and records for this time of the year are being broken at Yosemite. All of which goes to show there is money aplenty for pleasure and enjoyment, while the public is learning to shop and to buy necessities at the best advantage.

Everything is in readiness for the opening of the Carquinez Straits bridge on May 21, and the country-wide advertising of this connecting link between northern and central California will partly account for the increased tourist automobile travel to California this year.

LOS ANGELES.—Retail trade is reported rather quiet, attributed more or less to unsettled weather conditions. This, of course, has had a direct influence on the wholesalers and manufacturers who have experienced retarded sales.

Spring buying has been reported weak, most merchants purchasing only for immediate needs, to avoid the possibility of becoming overstocked. Sales of novelties and leather goods, however, have been brisk during the past few weeks, and merchants and manufacturers in all lines anticipate increased volume for Fall business.

Crop conditions, including fruit and produce, are reported as very good, and a large volume of business for the season is anticipated. Bank clearings show a decided increase over those for the same period of last year, but a decrease is shown for April, compared to the record of the previous month. Oil production is increasing slightly. Building permits for April and March showed a decided decrease, compared with the total for the same period of 1926.

SACRAMENTO.—Favorable weather throughout April did much toward improving general business activity in this trade territory. The retail stores, farm implement houses, and building lines especially are enjoying the stimulus of recent warm weather. In almost every branch of agriculture, the crop outlook is good, and in several specialty crops

the outlook is for better prices than were received last year. Building permits to date are approximately \$3,500,000, which is about the same as the total at this time in 1926. Several larger building undertakings are under way or projected. The number of unemployed is lessening gradually, but the conditions in this economic phase are not so good as at this time last year. It is principally attributed to the lateness of the far season, which usually takes up the surplus labor at this time, farm activities being from a month to six weeks later than they were last year.

PORTLAND.—The general business situation has shown no particular change during the week. Jobbing trade is fair in most lines, while retail business is of the usual Spring character. An official summary of condition of Oregon banks during the past year shows that while State banks and trust companies had a small gain in resources, the total of 258 banks experienced a decline from \$339,696,377 to \$331,873,661. Savings deposits increased \$4,037,420 to a total of \$95,140,791, and in the past four years have had a gain of 41 per cent. Loans and discounts total \$164,638,912, a shrinkage of \$10,220,660 during the year.

Lumber booking showed a decided falling off in the past week, while there was a good gain in production. The output of West Coast fir mills was 76,794,228 feet, but sales were only 58,875,297 feet. Of the new business taken on, 35,849,636 feet are for delivery by rail, 16,327,703 feet will go to domestic ports, 3,570,000 feet will be exported and the local trade bought 3,127,958 feet. Shipments for the week exceeded orders, being 74,147,640 feet, and the unshipped balance decreased 6,665,179 feet to a total of 269,717,260 feet. Western pine association mills produced 30,516,000 feet, sold 30,450,000 feet and shipped 29,202,000 feet during the week.

Wheat prices have advanced with Eastern and foreign markets, and at times independently of other markets, as offerings by farmers were not equal to the demands of exporters and millers. The new crop is making good progress and a Winter wheat yield of 18,900,000 bushels is indicated in this State. Spring seeding continues with favorable weather.

Present indications are that the Oregon fruit crop will be materially less than last year's. With a very heavy crop of apples and prunes in 1926, this will be a light year for these fruits. The prune output is estimated at about 60 per cent. of last season's. Cherries, peaches and apricots were damaged by frosts, and berries also were injured in some localities. The apple exporting season closed with total shipments of 1,720,735 boxes, which compares with 956,261 boxes exported last season and 1,165,285 boxes two years ago.

A large part of the Eastern Oregon wool clip is sheared, and it is being taken over gradually by Eastern and local buyers. Prices have shown little change recently, but are much below those of 1926. Livestock and range conditions are under normal, owing to the backward season in the range sections.

SEATTLE.—The use of credit by local retailers apparently has been more liberal than it was last year. For, retail business has shown less of the fluctuation than during the same period in 1926. The volume of trade now being done, and that for the last two months, is about equal to the volume of a year ago. Settlement of a dispute between the building trades and the employing contractors, concerning wages and the five-day-week, is expected to reflect itself in improved retail sales within the next thirty days. Settlement was announced on May 13.

Shipments from Alaska to the United States during April total \$1,453,951. The chief item of export was copper, worth more than \$1,000,000. Canned salmon was valued at almost that figure. The total for April, 1926, was \$2,501,117. The value of exports for the four months of the year is more than \$6,000,000, which is approximately \$1,000,000 less than the total for the like period of last year.

The Northwest charter market remains firm. Steam tonnage is expected to return to this section gradually as the needs for it in the coal trade declines. The 15 charters fixed in the last two weeks included no sail tonnage.

Production in advance of demand is noted in some of the low-end wide sheetings, bedspreads and cotton duck, while other divisions are showing much lighter stocks than were held a year ago.

BUILDING TRADE SLOWS DOWN

While Many Centers Show Marked Gains, General Activity Less than it was a Year Ago

THE following summary of conditions in the building industry was compiled from reports received from branch offices of R. G. DUN & Co.:

BRIDGEPORT.—There has been a decided increase in the building industry in this district. Activities center chiefly on one-family dwellings, although at present there are several large buildings in the course of construction, among these being the new junior high school, an eleven-story bank building, two industrial factories, and additions to hospitals and public school buildings.

The employment situation is considered fair, unskilled labor being plentiful, while a slight shortage is reported in skilled help. Carpenters' wages in this district average \$10 for an eight-hour day. Savings bank first mortgage loans are given freely at regular rates of interest.

Up until about three weeks ago, prices on building material had been steadily decreasing, but due to the Mississippi flood, prices have stiffened considerably, especially on Southern hardwood, and all kinds of flooring. Oak flooring has taken a decided jump in price.

SYRACUSE.—Just now, this city is in the midst of a general building strike, practically every building operation being tied up. The year started off well, with several large structures planned, and already in process of erection, including a theater building to cost several million dollars, a new telephone building and two new schools, aside from a hotel. The latter is almost completed.

The dwelling house situation promises an exceptionally busy year. Legitimate building propositions find money available readily, but loans and advances are being scrutinized carefully, more so than ever before. Lumber and kindred supplies maintain an even keel insofar as prices are concerned, and no advanced prices are anticipated.

BALTIMORE.—It is well known that there has been a contraction in building operations, but the industry apparently is recovering from this recession. Permits for January of this year showed a loss of 24.69 per cent., compared to the January, 1926, figures, whereas last February's total indicates an increase of 19.29 per cent. over that for the corresponding 1926 month. March, 1927, permits total \$2,795,172, as against \$7,213,200 for March of the preceding year. Last month's total of \$3,714,000 almost equaled the April, 1926, figures which were \$3,800,616. It will thus be seen that losses and gains have been alternating rather consistently monthly, since the beginning of the current year. The value of permits for the first four months of this year is 29.75 per cent. below the total for the corresponding 1926 period. More than one-half of last month's total was for the construction of two-story dwellings, principally in the suburban sections. It is generally believed that the Summer will show no material loss, as compared with last year's condition. There certainly is no longer any shortage, and authorities say that there is no overproduction. On May 3 Baltimore voted overwhelmingly to assume an increased indebtedness of \$47,500,000 for its schools, sewers, paving and water systems and public buildings.

Although there have been strikes in some other cities, there have been no local major labor disturbances in the industry for the past several years. The wage scales for skilled craftsmen are generally holding firm and, although there is some labor surplus here, the industrial employment situation in Baltimore at this time is quite satisfactory, inasmuch as the labor released by industries which are relaxing is absorbed readily by seasonal outdoor activities. Real estate values continue high and rents locally are resisting the declines registered in some other cities. In fact, business rents are evidencing an upward tendency, while home rents seem to be pretty well stabilized.

Prices of construction materials have varied little thus far this year. Hard and soft woods dropped last Fall, but since then their quotations have been quite constant. Cement prices remain unchanged, and bricks generally are firm. Current prices for other materials are practically identical with those obtaining late last Fall. The demand for building supplies again is becoming active, and sales last month

were rather brisk, while earlier in the year they showed a decline of 10 per cent.

NORFOLK.—With the exception of a recently completed hotel, there have been no building operations of magnitude during the past few months. A comparison of building permits for the first four months of 1926 (\$939,730), with the total for the corresponding period of this year (\$960,860) is viewed with optimism by the trade. The lead is taken by residence construction. No small portion of the present activity centers around the converting of large dwellings into small apartments.

Prices on all classes of building material are steady, with supply ample. Demand for lumber is steady, though the dearth of large operations is reflected in a lessened demand for brick and concrete. Labor is plentiful and wages are steady. Money is easy. Commercial building may be financed at 6 per cent., but a small bonus is demanded on residential building loans.

The closing of stave mills in the Mississippi Valley, on account of flood conditions, has sharpened the demand in the local market, with a further increase likely. Prices now are steady, but a stiffening is expected, although it is too early for any authoritative prediction. Labor is plentiful.

ATLANTA.—For the first four months of 1927, the building industry in this section has been far below the activity for the same period of 1926. Total permits issued up to the end of April amounted to \$4,341,554, as against \$9,319,726 for 1926, and \$4,635,933 in 1925. However, 1926 was a banner period, with three or four major projects put through. So far this year, there is only one building of major importance under construction, with two others of lesser importance. There are, however, two other buildings of importance under consideration—a new hotel and an office building. Residential and apartment construction is about on a par with that of former years. The outlook for 1927 is only moderate.

Material dealers report volume of business below that for 1926, with some as much as 30 per cent., but prices are ruling about the same. No material reductions are now anticipated. Labor is plentiful, in fact, there is a surplus in most trades, with former wage scales prevailing. Money for legitimate building activities is plentiful, with interest rates of 5 to 6 per cent. for the more desirable class of business. Real estate sales have been slow for some months, though recently increased inquiries are being made and some activity is apparent. Desirable property is very well rented, with satisfactory returns reported.

DALLAS.—The value of total building contracts awarded in Texas since January 1 is slightly in excess of the figure for the same period last year, and is considerably more than the total for the same period in 1925. While Dallas and some of the larger cities are not so active in building, there has been a marked increase at some of the other points, and the situation over the entire State is indicative of sound conditions.

Material prices continue about the same as for the past year, a little increase being made in lumber lately and a little decrease in one or two other materials. Skilled labor is pretty well employed in Dallas, with no material changes in wages. Sheet metal workers are now on a strike in some places for an increase in wages.

In Dallas, there has been some increased activity in major projects during the past two months but, on the whole, contracts during the year have been mainly for residences and apartment houses.

CHICAGO.—Volume of building continues on a high level here, and shows a substantial gain over the record of one year ago. Statistics compiled by American Contractors' Association on contracts let, which is considered a more reliable indicator than permits let, show contracts for January, 1927, as \$25,188,600, a gain of 25 per cent. February totaled \$29,047,400, a gain of 19 per cent., and March \$47,734,700, a gain of 11 per cent. No figures are available for April, but permits for that month are \$42,327,200, a gain of \$2,387,000 over those for April, 1926. However, actual work has been slowed up, owing to a strike among mill workers employed in some seventy-five plants in the city. This also has affected the movement of lumber required by the sash and door industry.

A number of large office buildings are under construction in the loop, and several others are expected to be started in the near future. Apartment house building seems on the decline, but there is an increase in the erection of small two to three-flat buildings and cottages, mostly in the outlying sections of the city. Money seems to be easy for this class of construction. Labor costs have undergone no material change, the only difficulty being the mill workers' strike referred to.

Material prices, in the main, are under those of a year ago, with very little fluctuation, with the exception of Southern hardwoods. The closing of several hundred mills in the South, due to floods, has caused a shortage in this class of lumber, and a sharp increase in price. Other hardwoods are expected to follow as the extra demand shifts to them.

Brick sales show a steady gain and manufacturers are well booked ahead. Plastering items are moving with good volume with increasing inquiries. Sand dealers handling lake sand are anticipating a heavy demand from asphalt pavers during next several months.

CINCINNATI.—Survey of the building industry shows a continuance of marked activity in several of the departments, with evidence of a recession in one or two branches. Several major contracts are under way or nearing completion. Public and institutional work are responsible for considerable activity, and a number of deals affecting downtown property have been consummated at prices exceeding any previous values.

There appears to be some slackening in residential construction, as compared with the peak of a year ago. Rents remain stationary or slightly moving downward, and some property values are lower from 10 to 15 per cent., as compared with the market a year ago. April permits called for improvements costing \$3,859,000, compared with \$2,820,000 for the corresponding month last year, and for the first four months of 1927 aggregated \$9,581,000, against \$8,142,000 during the same period last year.

Material prices have had a downward tendency, though revisions have been gradual and the market free of drastic changes. General supplies now are moving in good volume, though lumber is less active than it was a year ago. Demand for building association loans is not so insistent as previously, and in some instances surplus funds are accumulating. Rates hold at 6½ to 7 per cent.

CLEVELAND.—Building operations in this district during the first four months of the current year averaged about 25 per cent. less than those during the corresponding period of last year. The first three months were especially dull, but in April the industry took on a more lively tone. The slow improvement has been especially marked in Cleveland proper and in the leading suburbs, where the decline ranged all the way from 2 up to 75 per cent. Some of the smaller outlying suburbs, where development is new, offset this, one small village registering an increase of 252 per cent. over last year's record for the same period.

Reports from the outlying centers vary considerably from a gain of 50 per cent. in Akron down to slight losses in other localities. The large new headquarters building of the telephone company was recently completed, and was occupied May 1. Work is rapidly progressing on the new railway terminal building, which is now the largest project under way in Cleveland. Aside from this, the principal line of activity is in small mercantile structures in the business districts, and dwellings in the outlying sections. Prospects for a slow increase in building are favorable up to the middle of the Summer. The supply of labor is ample to take care of the demand, and wages are held steady at the agreed union rates. Money for construction loans is easy, and rates are normal.

On the whole, there is a fairly satisfactory condition existing in the building material market, conditions being about normal, except for the retarded demand. Dealers are conservative, and for the most part are buying for immediate needs only. Prices all along the line are firm.

YOUNGSTOWN.—Spring building in this locality has started in a very moderate way. With the exception of one plant in course of construction at an estimated cost of \$3,000,000, there is very little industrial building at present. Practically all work in this line appears to be confined to the

residential section, the cheaper or moderate-priced dwelling prevailing. There is sufficient money for requirements, at the usual rate of 7 per cent. Labor also is plentiful, with the wage scale of 1926 in effect.

TOLEDO.—Building operations are showing a gain over those for the same period of a year ago. Permits for April ran approximately \$200,000 ahead of the record of April, 1926, and for the first four months of the year they show a little over a half million dollars in excess of the total of the same period of 1926. The gain has been largely in residences, for which the demand has shown an increase. Industrial and commercial buildings are running about on a par with the activity of 1926.

The cost of construction, while still high, has been reduced a little. It is reported that there is plenty of money available at 6 per cent. for construction work. The supply of labor is fair, and wages remain stationary.

DETROIT.—Building work has been under the regular seasonal lull for the past four months or thereabouts, although considerable work has been under way. An extensive building program here during the past three years or more has resulted in much activity in this line, and material houses have enjoyed a good business. A number of important projects are now under way, and others have been completed. Many contracts still are pending, and a good season is confidently looked for. The demand has been good for practically all classes of material entering into construction work, and prices have been firm, on the whole, with supplies sufficient for all needs. Labor difficulties have been at a minimum, and are not of sufficient consequence to embarrass contractors or workers. The general tone is favorable.

GRAND RAPIDS.—Building operations during the first quarter of 1927 continued with activity although commercial and industrial construction fell off considerably, as compared with the total for the corresponding period of 1926, when 1,852 permits were issued with a total valuation of \$3,339,040, as compared with 1,945 permits for the first four months of this year, with a total valuation of \$2,772,100.

April, 1927, closed with 751 permits issued at a total valuation of \$895,950, against 843 permits for April, 1926, with a total valuation of \$1,583,250, showing a decrease of \$687,300. There were 392 permits with a total valuation of \$1,644,450 issued for house construction during the first quarter of 1927, as compared with 377 permits, with a total valuation of \$1,647,325, for the first quarter of 1926. While the total valuation is slightly under that for the corresponding period of 1926, an increase of 15 permits is noted for the same period this year.

Many plots are being put upon the market and house construction continues to be quite active. Several large industrial jobs are planned as soon as business in general improves. The outlook is regarded as favorable, and all indications point to a good Summer's business. The cost of building material has not varied any to speak of during the past year, and production has kept up well with the demand. Wages remain about the same. Labor is well employed and loans for building purposes are available readily at the usual rates.

SAGINAW.—Building in this vicinity has progressed at a normal rate during the past few months, and is somewhat ahead of the record for the same period of 1926. The larger part of the buildings are dwelling houses, although there have been some factory additions, etc. Ground will be broken in a short time for the erection of a new bank building to cost about \$300,000. Prices of labor and material have changed very little, and labor has been fairly well employed. Money is available at banks for building purposes at about 6 per cent.

MILWAUKEE.—Figures obtained from the building inspector's department at Milwaukee signify that 1927 will be a banner year in the building industry in this city. Total permits issued for the first four months show 2,119 in 1926 and 2,558 in 1927, a gain of over 20 per cent. In dollars and cents the increase is even greater, being over 22 per cent. The value of permits January 1, 1926, to April 30, 1926, were approximately \$10,600,000, and for the same period in 1927 it was \$13,200,000.

(Continued on page 14)

May 21, 1927

MONEY RATES DEVELOP EASING

Early Firmness Followed by Declining Tendency—Funds in Abundant Supply

THE money market developed an easier range, following some tightness at the start of the week. Call loans at the opening were firm at 4½ per cent., but the rate declined to 4 per cent., and toward the close of the week it was reported that outside loans were being made at 3¾ per cent. Late in the week funds were in abundance, and the demand was light. Time money also was easy. Since the end of April \$30,000,000 of French gold has been received in New York, which is expected to keep credit on a stable basis, regardless of seasonal influences in the money market. The gold movement was checked finally by the purchase of \$60,000,000 of the metal in London by the Federal Reserve banks, which will have it ear-marked in the British capital, thus removing it as an influence in the money market.

Rather heavy pressure on sterling was one of the features in the foreign exchange market, and this, combined with a temporary drop in the price of gold in London, resulted in a shipment of £500,000 gold from England to New York. This, however, was an isolated case. Late in the week there was a good support for sterling, which counterbalanced selling that took place in London, apparently by French interests. The French franc held steady at its recent level. There was no movement of significance in the other exchanges, most of which ranged slightly lower.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks ..	4.85 1/2	4.85 1/2	4.84 1/2	4.84 1/2	4.85 1/2	4.85 1/2
Sterling, cables ..	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks ..	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.91	3.91
Paris, cables ..	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Berlin, checks ..	23.68	23.68 1/2	23.68 1/2	23.69	23.68	23.68
Berlin, cables ..	23.68	23.69 1/2	23.69 1/2	23.70	23.70	23.70
Antwerp, checks ..	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2	13.88	13.88
Antwerp, cables ..	13.90 1/2	13.90 1/2	13.90 1/2	13.90	13.90	13.90
Lire, checks ..	5.41 1/2	5.45	5.48	5.41 1/2	5.48	5.46 1/2
Lire, cables ..	5.42 1/2	5.46	5.48	5.42 1/2	5.48 1/2	5.46 1/2
Swiss, checks ..	19.22 1/2	19.22 1/2	19.22	19.21 1/2	19.21 1/2	19.21 1/2
Swiss, cables ..	19.23 1/2	19.23 1/2	19.23	19.23 1/2	19.23 1/2	19.23 1/2
Guilder, checks ..	39.98	39.98 1/2	39.98	39.98	40.00	39.99 1/2
Guilder, cables ..	39.98	39.98 1/2	39.98	39.98	40.00	39.99 1/2
Pesetas, checks ..	17.51	17.52	17.54	17.50	17.49	17.50
Pesetas, cables ..	17.52	17.55	17.55	17.51	17.52	17.52
Denmark, checks ..	26.67 1/2	26.67	26.67	26.67	26.67	26.67
Denmark, cables ..	26.68 1/2	26.68	26.68	26.69	26.67	26.67
Sweden, checks ..	26.74	26.74	26.74	26.73 1/2	26.73	26.73 1/2
Sweden, cables ..	26.75	26.75	26.75	26.74 1/2	26.75	26.75 1/2
Norway, checks ..	25.80 1/2	25.81	25.80	25.87	25.87	25.85
Norway, cables ..	25.81 1/2	25.82	25.81	25.80	25.89	25.87
Greece, checks ..	1.31 1/2	1.30 1/2	1.30 1/2	1.30	1.31 1/2	1.32
Greece, cables ..	1.32 1/2	1.31 1/2	1.31 1/2	1.31	1.31 1/2	1.32 1/2
Portugal, checks ..	5.14	5.14	5.14	5.14	5.14	5.14
Portugal, cables ..	5.15	5.15	5.15	5.15	5.15	5.15
Montreal, demand ..	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand ..	42.32	42.32	42.32	42.26	42.18	42.18
Brazil, demand ..	11.84	11.84	11.84	11.84	11.81	11.81
Chili, demand ..	12.01	12.01	12.01	11.99	12.06	12.06
Uruguay, demand ..	100.38	100.38	100.38	100.38	100.50	101.00

Money Conditions Elsewhere

Boston.—The Federal Reserve ratio has fallen during the week from 83.7 to 80.8 per cent. The reserves are about \$7,000,000 less. The circulation remains about the same, and there has been but little change in the deposits. The market continues in a very easy position. Rates are unchanged, commercial paper selling at 4 to 4½ per cent., while the call rate is 4½ per cent.

St. Louis.—Commercial and savings bank deposits are on the increase, with the demand for credits chiefly from industrial and commercial sources. The demand, however, has been fairly active. Banks are seeking other investments. Interest rates show practically no change. Commercial paper is 4 to 4½ per cent., loans on collateral 4½ to 5¼ per cent., while customers' loans range from 5½ to 6 per cent.

Atlanta.—Money conditions are unchanged, with supply reported ample for legitimate needs. There has been no increase in demand. Rates are steady at 5 to 6 per cent. Savings deposits continue to show some increase.

Chicago.—Money is steady, with commercial paper 4 to 4½ per cent. Over-the-counter and collateral loans are 4½ to 5¼ per cent.

Cincinnati.—Call and time loans to brokers and investment houses continue at 5 and 5½ per cent., while commercial loans and discounts are at 5½ and 6 per cent. Money is in adequate supply, and in fairly good demand.

Cleveland.—Money is easy and not in strong demand. Commercial paper rates are between 5 and 6 per cent. The Federal Reserve

Bank of this region reports an increase in cash reserves and a decrease in discounted bills, with a slight increase in note circulation.

Minneapolis.—There was a fair demand for money during the week. Deposits are holding up well, and banks are well supplied with loanable funds. Commercial paper is 4 to 4½ per cent. There was a slight increase in the demand for commercial and industrial loans, but rates still are quoted at 4½ to 6 per cent. Deposits at the Federal Reserve Bank showed a decrease during the week of about \$1,132,000, and there was a decrease in discounts of \$943,000. Total note circulation decreased \$398,000.

Kansas City.—General demand for money continues light, and rates are unchanged. The Federal Reserve Bank ratio stood at 67.1 at the close of the week, an increase of two points over that of the preceding week. Other changes at the banks were small. Clearings were slightly larger.

Bank Clearings Continue Larger

BANK clearings reported to DUN'S REVIEW this week distinctly reflect a larger volume of payments through the banks at most of the important trade centers. The total for leading cities in the United States for the week ending on Thursday of \$9,631,276,000 is 6.2 per cent. larger than that of the corresponding week of last year. This week's clearings are much the heaviest ever recorded for the third week of May. At New York City exchanges of \$5,879,000,000 are 8.7 per cent. in excess of those of a year ago, while at outside centers the total of \$3,752,276,000 shows a gain of 2.7 per cent. Some unusually adverse conditions at the South are reflected in losses at Southern cities, and this reduces the total for the outside centers. In addition to New York, however, gains appear at Boston, Philadelphia, Pittsburgh, Chicago, Cleveland, Cincinnati, Kansas City, Omaha, Louisville, San Francisco and Los Angeles.

Figures for the week, and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week		Week		Per Cent.	Week
	May 19, 1927	May 20, 1926	May 19, 1927	May 20, 1926		
Boston	\$550,000,000	\$515,358,000	+ 6.7	\$465,289,000		
Philadelphia	555,000,000	554,000,000	+ 5.6	556,000,000		
Baltimore	94,333,000	99,704,000	- 5.4	98,855,000		
Pittsburgh	183,647,000	168,551,000	+ 8.9	163,100,000		
Buffalo	55,380,000	52,242,000	+ 6.0	50,521,000		
Chicago	754,199,000	752,000,000	+ 2.7	684,920,000		
Detroit	182,550,000	185,744,000	- 2.2	188,140,000		
Cleveland	188,119,000	121,102,000	+ 14.6	120,023,000		
Cincinnati	83,103,000	77,028,000	+ 7.8	73,982,000		
St. Louis	146,400,000	153,100,000	- 4.4	147,700,000		
Kansas City	148,270,000	138,100,000	+ 7.8	130,000,000		
Omaha	41,259,000	40,246,000	+ 2.5	41,995,000		
Minneapolis	72,292,000	78,227,000	- 8.2	80,226,000		
Richmond	47,403,000	50,339,000	- 5.7	52,344,000		
Atlanta	55,943,000	64,202,000	- 12.8	66,970,000		
Louisville	38,602,000	37,383,000	+ 3.3	33,345,000		
New Orleans	52,095,000	55,409,000	- 6.0	64,520,000		
Dallas	*45,000,000	44,926,000	..	42,040,000		
San Francisco	193,700,000	188,700,000	+ 2.6	189,300,000		
Los Angeles	195,529,000	170,066,000	+ 14.9	156,161,000		
Portland	42,719,000	45,019,000	- 5.1	39,762,000		
Seattle	*45,000,000	61,342,000	..	40,166,000		
Total	\$3,752,276,000	\$3,653,599,000	+ 2.7	\$3,521,319,000		
New York	5,879,000,000	5,408,000,000	+ 8.7	5,333,000,000		
Total All	\$9,631,276,000	\$9,061,599,000	+ 6.2	\$8,854,319,000		
Average Daily						
May to date	\$1,637,222,000	\$1,567,192,000	+ 4.5	\$1,561,004,000		
April	1,602,693,000	1,587,962,400	+ 0.9	1,438,431,000		
1st Quarter	1,654,409,000	1,637,622,000	- 0.2	1,525,111,000		

* Estimated.

Record of Week's Failures

THE number of failures in the United States this week compares closely with the totals for the two immediately preceding weeks, but the comparison with the number for a year ago is less favorable. Thus, the 444 defaults reported this week is approximately on a level with the 442 insolvencies of last week, and is only moderately above the 431 failures of two weeks ago. There is an increase of 31, however, over the 413 defaults of this week of 1926. The number is less this week than in the earlier year in the East and on the Pacific Coast.

Section	Week		Week		Week	
	May 19, 1927	May 20, 1926	May 12, 1927	May 13, 1926	May 5, 1927	May 20, 1926
Over \$5,000	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	83	134	82	136	81	119
South	72	118	64	120	63	42
West	66	123	81	128	57	114
Pacific	36	69	21	58	29	30
U. S.	257	444	248	442	230	431
Canada	18	35	24	44	14	27

REPORTS ON COLLECTIONS

Boston.—There was a further improvement in collections this week.

Providence.—While collections are prompt in some lines, at retail they still are quite slow.

Hartford.—Despite a slight improvement, collections still are slow.

Newark.—In several trades, collections are reported as not altogether satisfactory.

Philadelphia.—In the main, collections continue fair to slow.

Pittsburgh.—Collection conditions still average quite slow.

Buffalo.—Reports regarding collections were somewhat better this week, but instalment houses still are exerting great effort to keep their accounts up to date.

St. Louis.—In the wholesale hardware trade collections are slow. In the cigar and tobacco, drug, electrical supply, grocery, candy and confectionery trades they are only fair; but in the wholesale paper, jewelry, men's clothing, shoe and dry goods trades they are good.

Baltimore.—The past week has witnessed further improvement in the payment of trade obligations by the average retail merchant, although dilatoriness still is reported in a number of instances. Unsettled weather has curtailed the movement of merchandise, and this fact undoubtedly has had an unfavorable bearing on collection returns.

Lynchburg.—In both the wholesale and retail trades, collections continue slow.

Knoxville.—There was considerable improvement in collections during the week, although they still are quite slow in some trades.

Columbia, S. C.—The majority of collection reports show that conditions are not better than fair.

Dallas.—Considering all influences, collections are fairly satisfactory, although they continue slow in many trades.

Oklahoma City.—Collection conditions still are only fair.

Jacksonville.—The majority of reports show that collections still are slow.

New Orleans.—In general, collections continue slow.

Chicago.—Reports for the week show that collections are not better than fair.

Cincinnati.—During the week, collections showed an uneven trend, with slow to fair the average report of conditions.

Cleveland.—Collections continue fair to slow, with no great improvement noticeable the past few weeks.

Toledo.—Collections continue to be rather slow, and are the source of quite general complaint.

Detroit.—General collections continue more or less slow, on the whole.

Minneapolis.—There was a little improvement in collections during the week.

St. Paul.—On the average, collections, in this city are fair to slow.

Kansas City.—There has been but little change in collections, reports of slowness still predominating.

Omaha.—In this district, collections still are slow.

Keokuk.—General collections are reported fair to slow.

Denver.—Only a slight improvement could be noticed in collections during the week; they average fair to slow.

San Francisco.—Collections still are irregular, but are showing an improvement.

Los Angeles.—In many cases, collections have been somewhat difficult, and in general they are only fair.

Sacramento.—There has been a marked improvement in both wholesale and retail collections over the record for the months of February and March.

Seattle.—Retail collections are fair to good, while with wholesale and instalment houses they are quite good.

Montreal.—The adverse effects of the inclement weather are reflected somewhat in the rather slower remittances.

Quebec.—During the week collections were quite a bit easier.

Toronto.—On the whole, collections were not more than fair during the week.

QUEBEC.—Conditions are active, especially in the building trades, but in certain retail sections dull weather and the fact that Monday was taken up with Provincial Government elections made a break in the week's business. The large number of ocean freight and passenger ships docking at this port now is giving considerable employment.

STEEL BUSINESS MARKS TIME

Seasonal Weakness Apparent in Several Departments, but Output Exceeds Last Year's

THE steel situation shows no great change, output and new business being at a rate moderately receding, but still approximately 70 to 75 per cent. of capacity. This is regarded, on the whole, practically normal for this season, but weakness is apparent in several departments and the trend may be further downward in rate of output. On the other hand, prices are fairly steady in the Pittsburgh district, with sheets quoted generally at the higher levels recently established, and cold rolled strip steel values held more firmly, with an advance intimated by some producers. Structural steel still maintains a good record, in tonnages, wire goods also showing an improved demand, though plates are quieter, and the oil producing situation is not favorable to any increase in line pipe requirements. Rail and track supplies are in rather slow request, normal coal-mining needs being absent in the Pittsburgh district. Merchant steel bar business is mainly of a hand-to-mouth character, mills being in a position to ship promptly.

For April, independent sheet mills (representing 72 per cent. of the entire capacity) make a good showing, with sales at the rate of 95 per cent., production at practically 100 per cent., and shipment at 98 per cent. As of May 1, unfilled tonnages were 491,290 tons, or 160 per cent. of rated monthly capacity.

The scrap and pig iron markets give but little sign of recovering from the recent dullness, consumers showing no great interest, and in scrap, the field for dealers and brokers has become narrower. For heavy melting steel not above \$16 delivered is quotable at Pittsburgh and around \$12.75 the maximum at Chicago. Basic pig iron is nominally \$18.50, Valley, and Bessemer \$19.50, Valley, with apparently surplus iron in sight and actual values subject to revision. Offerings of distress coke, though not large in the aggregate, are sufficient to depress the market, the furnace grade setting off to as low as \$3 per ton at oven. Foundry coke ranges around \$4.50 at oven. Semi-finished steel billets, slabs and sheet bars are not particularly active, and quotations of \$33 and \$34, Pittsburgh, more or less nominal.

Other Iron and Steel Markets

Buffalo.—Steel mills show little increase in activities, orders being received somewhat spasmodically. Few advance orders have been booked. The principal demand is from automobile manufacturers and railroads. Even these lines appear to be slackening up perceptibly, and mills are operating at 60 to 65 per cent. capacity. Prices are holding firm. Pig iron is in a somewhat listless condition, and hand-to-mouth buying is in evidence at around \$21 to \$22 per ton, as a basis.

Chicago.—Save for an easing in the quotations on shapes and plates, the local steel industry was rather featureless. Operations continue high with the leading interest at about 90 per cent. and the leading independent around 85 per cent., but new business is slower, particularly for tank steel. Specifications against contracts for the last week were said to be about equal to the average for the year. Producers are described as in good position for the next thirty to sixty days, with car tonnage awards needed. About half of a recent award is expected to go to Western makers. Rail producers booked between 12,000 and 13,000 tons of steel rails and track accessories and manufacturers of rivets and bolts are going along at a good rate. Demand from the automobile industry continues strong, while farm implement manufacturers are seeking to augment their business by export sales. Soft steel bars were reported holding steady at the opening of the week, but the \$2.10 quotation disappeared for shapes and plates. Ruling prices were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2.

Montreal.—The local iron market maintains its quiet aspect, with \$26.50 about the quotation for domestic foundry iron. No shipments of British foundry iron are coming forward, with the exception of some little lots of special grade.

Toronto.—The cumulative production of steel ingots and castings in the Dominion of Canada for the first four months of this year showed a gain of 20 per cent. over the total for the similar period last year. The pig iron production for the same period showed an increase of 12 per cent.

HIDE MARKETS NOTABLY STRONG

Further Price Advances, Both in Domestic and Foreign Stock—Calfskins Higher

THE hide market is more excited, and further sharp advances have occurred. In packer hides, exceptional strength rules in native and branded cows. Early in the week, sales of native and branded steers and branded cows were made at a further $\frac{1}{2}$ c. advance, and light and heavy native cows rose 1c., with additional trading in branded cows at another $\frac{1}{2}$ c. increase. Native steers sold at 17c., with later bids at this figure refused, heavy Texas and butt branded steers and heavy native cows at 16c., Colorados at 16c., light native cows at 17 $\frac{1}{2}$ c., and branded cows at up to 16c. There are reports of 17 $\frac{1}{2}$ c. being declined for light native cows. Special point heavy native cows, including St. Paul kill, sold at 17c.

The country market is naturally stronger, although unestablished and waiting. Dealers previously offering a few lots have mostly withdrawn from the market, owing to the excitement in packers, and good section 25 to 45-pound extremes are not quotable, nominally, at under 17c., with up to 17 $\frac{1}{2}$ c. asked.

Foreign hides are also strong and excited. Reports from Europe are that the hide markets there are in a similar state, with tanners buying freely at advances, and with offerings scant. Common varieties of Latin-American dry hides are mounting, with sales of coast Colombians at up to 23c. for Santa Martas and 22c. for Savanillas, and there are indications that up to 26 $\frac{1}{2}$ c. asked for interior heavy average lots, including Antioquias, will be paid. Lighter weights (Bucaramangas) sold at 25 $\frac{1}{2}$ c. River Plate frigorifico steers are higher, with sales at the equivalent of 18 $\frac{1}{2}$ c., c. & f. per pound sight credit, and sales seem to be about equally divided between Europe and America.

Calfskins are also stronger and higher, with indications of further advances. Packers sold at 20 $\frac{1}{2}$ c. in the West, with some sellers holding at up to 21 $\frac{1}{2}$ c. Some regular-weight Chicago cities were reported to have brought 19 $\frac{1}{4}$ c. New York cities are strong at \$1.75, \$2.10 and \$3.10 for the three weights, while 12 to 17-pound veal kips sold at \$3.35.

Sales of Leather Increasing

NO special activity rules in sole leather, but sales continue to show an increase and prices are very firm. Naturally, the further rise of $\frac{1}{2}$ c. in the packer hide market imparts a strong tendency to leather prices. Latest reports from Boston are that the market has stiffened materially on low-priced lines of backs and bends.

In offal, liberal trading developed in double oak rough shoulders with sales aggregating fourteen to fifteen carloads at various prices, according to quality, tannage, etc. Prices ranged from 36c. to 40c., and one sale was made of a waist belt selection at 42c. for No. 1's. The market on bellies is said to be rather mixed. One seller who has very choice stock, trimmed from belting butts, sold a couple of cars in the rough at 28c. for No. 1 selection. Usually, this seller obtains a premium for these, but other tanners report selling several cars of steer hide scoured oak bellies at 29c. There have been sales of cow hide oak bellies at 27c., with union at 27c. for steers and 26c. for cows.

Upper leather tanners are generally stronger in their views. Patent leather producers are especially stiff in their ideas as to prices. Several Newark tanners of high-grade patent leather report some late increases named on small spread extreme hide sides. Side upper is decidedly firm, with sales in New York of sizeable quantities of colored chrome large spread sides made of buff hides, all averaging around 21 $\frac{1}{2}$ to 21 $\frac{3}{4}$ feet to the side, at a full 3c. over selling rates of some months ago.

Improvement Expected in Shoe Trade.—Buying of footwear in most quarters has been conservative thus far, notwithstanding government statistics of an increased production. Most reports indicate that retailers are not carrying supplies of account, and the general demand is expected to improve. New England advices are that the present demand for women's lines is largely confined to filling-in orders, with patent leather leading. Prices are firmer and it is easier to obtain asking rates, probably owing to developments in hides and leather. Business in men's shoes shows some increase, and the call for tans and browns is better. Prices are being generally advanced.

WEATHER HOLDS BACK TEXTILES

Markets, However, are Generally Steady, and Mills Quite Well Occupied

RETAILERS and other holders of Summer goods are awaiting a hot spell that will stimulate the movement of seasonable merchandise. Business in retail and wholesale sale channels is not generally up to that of a year ago, although April proved to be a much better month in many houses than March.

Production is very full in cotton goods lines. There has been some improvement in the output of woolens and worsteds, but conditions are mixed, with some mills fully occupied and others having much idle machinery. Silk consumption continues very large, and there is a fair movement in fabrics. Spring knit goods business has been fair.

The rise in cotton has stiffened prices somewhat in cotton goods markets, but wholesale distributors are purchasing moderately and are not willing to anticipate liberally. Raw silk prices have eased a little, but sales are full here and in Yokohama, many of the choice grades being scarce. More purchasing of wool is reported by mills.

In some sections of the country, hesitation is due to the flood damage and a little slowing down in industry. In other places, notably in the Middle West, the buying has been more general and rather better than it was in March. In the large metropolitan districts, reports indicate that retailers are being governed largely in their operations by the course of day-to-day selling, and that, in turn, is under weather influences.

Course of Staple Dry Goods

COTTON goods mills are well sold ahead in the gray goods division, and cloth prices are firmer. Tickings were advanced $\frac{1}{2}$ c., and bleached muslins, branded, are up $\frac{1}{2}$ c. Flannels have been sold closely and have been withdrawn, pending a revision upward in the event of a further demand for Fall. Denims are firm, and are well sold through August. Printed goods are moving well for Fall distribution, and moderate filling-in orders are being received. The finer grades of wash fabrics are quiet. Yarns are steady. Duck is quiet. Tire fabrics are well sold.

Some of the men's mills are doing a fair business on repeat orders for Fall and, on the whole, the Fall movement has been better. In dress goods and coatings, interest centers around new fancies, and the buying is not large in any direction. Reports from the clothing trade indicate a fair volume of Fall business, although retailers are placing orders very conservatively.

There has been a very active buying movement in raw silk at Yokohama, 10,000 bales having been bought in the open market in three days. Prices have stiffened somewhat, and remain steadier here. Good grades are scarce, and late month deliveries are higher than those nearby. Silk fabrics are selling moderately, with prints and crepes leading. Some high qualities for Fall are being bought more freely.

Hosiery markets have been unsettled by the reduction in prices on silk goods for Fall, but the movement continues large and some of the leading plants are very fully occupied. Spring knit underwear lines are fairly well sold, and there has been more interest in further supplies for Fall. Bathing suit mills are in a good position, and are awaiting an active retail business.

Burlaps have held fairly steady, but supplies are abundant for immediate use, due to the arrivals of ships from Calcutta. More business has been placed for forward shipment in the last week.

Notes of Textile Markets

New Bedford fine goods mills are running more nearly to capacity than at any time in three or four years.

Printed goods orders for Fall have begun to come in more freely from all over the country, while gingham business has been slow.

Several of the finer worsted mills are offering a new fabric like a zibelline, and in certain cases silk is being used in conjunction with fine worsted yarns.

The choice grades of many Italian and Chinese silks are so scarce and some of the Japanese grades as well, that quotations from week to week are nominal.

Sales of 100,000 pieces of print cloths and odd goods were reported at Fall River last week. The market is steady, but quiet. Production holds up to about 70 per cent. on the coarser goods.

CONTINUED STRENGTH IN STOCKS

More New High Price Records Established— Money Market Ease a Factor

STRENGTH and activity featured the stock market this week. The turn toward ease in the money market, which followed rather firm rates of the previous week, stimulated buying of stocks, and the first decrease in brokers' loans in a month and a half also was accepted as favorable news. A broad demand was in evidence throughout many sections of the list, and many new high records were established, both in the industrial and the railroad groups.

General Motors went over 200, under active accumulation based on further improvement in the sales and profits of the corporation, and several other automotive issues, notably Hudson Motors, also ranged upward. There was heavy buying of Baldwin Locomotive, accompanied by various rumors concerning the disposition of the company's Philadelphia real estate, and this stock advanced to a new high record for all time, at above 114, which represented a net gain of more than 11 points over the close of the previous week. In the railroad group there were gains ranging from a few points up to more than 20 points, the latter being in Pittsburgh & West Virginia, Chesapeake & Ohio, Pere Marquette, Colorado Southern, Reading and many others of the rails were consistently strong.

The harvester stocks presented a strong front, with sharp gains in Case Threshing Machine, International Harvester and others. Goodyear Tire & Rubber preferred stocks advanced sharply, as a result of the settlement of litigation over control of the company and the approval of new financing by which \$60,000,000 of bonds were sold, simplifying the corporation's capital structure and effecting substantial savings in interest. Goodyear common stock, which is traded in on the Curb, also moved higher.

Traction stocks, for the most part, were weak, with declines in Interborough, Brooklyn-Manhattan Transit, Third Avenue Railways and others. Liggett & Myers Tobacco and Reynolds Tobacco were strong, and a new high record was established in Commercial Solvents B stock. Many of the public utility issues were higher, two notable examples being Public Service of New Jersey and Laclede Gas.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	88.29	108.40	107.88	108.53	109.09	108.47	110.03
Ind.	108.64	149.01	147.62	149.27	151.13	150.77	151.72
G. & T.	97.05	114.85	114.28	114.58	114.68	115.18	116.32

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 20, 1927	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	924,900	569,400	\$5,872,000	\$5,694,000
Monday	1,641,900	1,046,100	9,891,000	9,523,000
Tuesday	1,524,400	958,700	10,946,000	11,074,000
Wednesday	2,146,600	905,700	12,536,000	10,301,000
Thursday	2,296,400	1,274,600	12,344,000	12,709,000
Friday	2,529,300	1,306,000	10,300,000	12,665,000
Total	11,063,500	6,020,500	\$61,889,000	\$61,966,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 13, according to statistics compiled by *The Financial Chronicle*, 18,246,451 bales of cotton came into sight, against 15,480,514 bales last year. Takings by Northern spinners for the crop year to May 13 were 1,709,469 bales, compared with 1,765,622 bales last year. Last week's exports to Great Britain and the Continent were 188,998 bales, against 99,912 bales last year. From the opening of the crop season on August 1 to May 13, such exports were 9,811,532 bales, against 7,017,899 bales during the corresponding period of last year.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York
Union Trust Bldg. - - - Pittsburgh

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	15.36	15.40	15.39	15.50	15.87	15.83
July	15.53	15.57	15.64	15.76	16.09	16.10
October	15.87	15.96	16.02	16.13	16.38	16.40
December	16.08	16.16	16.21	16.33	16.70	16.67
January	16.13	16.18	16.26	16.39

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20
New Orleans, cents	15.33	15.16	15.16	15.31	15.43	15.74	15.74
New York, cents	15.75	15.65	15.70	15.70	15.80	16.20	16.20
Savannah, cents	15.17	15.04	15.04	15.14	15.20	15.44	15.44
Galveston, cents	15.55	15.45	15.70	15.75	15.95	16.15	16.15
Memphis, cents	14.75	14.75	14.75	14.75	14.75	15.09	15.09
Norfolk, cents	15.18	15.06	15.06	15.13	15.25	15.63	15.63
Augusta, cents	14.94	14.81	14.88	15.00	15.18	15.44	15.44
Houston, cents	15.50	15.40	15.40	15.45	15.55	15.90	15.90
Little Rock, cents	15.10	14.90	14.95	14.95	15.15	15.45	15.45
St. Louis, cents	14.25	14.25	14.25	14.25	14.25	14.25	14.25
Dallas, cents	14.55	14.45	14.45	14.55	14.70	14.95	14.95
Philadelphia, cents	16.00	16.00	15.90	15.95	15.95	16.05	16.05

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.42	1.40	1.40%	1.42%	1.42%	1.42%
July	1.36	1.34%	1.35%	1.37%	1.38%	1.38%
September	1.33	1.32%	1.32%	1.34%	1.35	1.36

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84%	84	84%	86%	88%	89%
July	89%	88%	89	90%	91%	92%
September	90%	90	90%	92%	93%	93%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49%	49	48%	49	49%	48%
July	50%	49%	49	49%	50	49%
September	46%	46%	46	46%	47%	47

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.08	1.07%	1.07%	1.08%	1.09%	1.09%
July	1.06%	95%	98%	98%	100%	100%
September	99%	95%	98%	98%	100%	100%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	673,000	723,000	1,000	331,000	9,000	
Saturday	629,000	508,000	7,000	358,000	9,000	
Monday	803,000	500,000	39,000	515,000	13,000	
Tuesday	671,000	448,000	29,000	320,000	13,000	
Wednesday	563,000	869,000	1,000	303,000	12,000	
Thursday	736,000	687,000	11,000	282,000	12,000	
Total	4,167,000	4,180,000	82,000	2,184,000	31,000	
Last year	3,370,000	2,272,000	22,000	1,688,000	120,000	

Larger Production of Leather

THE official preliminary report on sole, belting and other leathers for March shows, for the first time in many months, not only slightly larger holdings, but more stocks in process. Also, there was an increased production during March.

Sole leather stocks held by tanners at the end of March amounted to 2,580,718 backs, bends and sides, of which 2,500,320 comprised oak and union, as compared with a total of 2,562,223 at the close of February, of which 2,482,177 were oak and union. Stocks of chrome backs, etc., totaled 80,233, and at the close of February were 79,881. In February, 1926, total holdings of backs, bends and sides were 4,616,915, so that there are today much smaller supplies on hand than was the case last year. Stocks of belting butts and butt bends at the end of March were 209,580 rough and 96,881 curried, against February holdings of 200,914 rough and 88,977 curried. Stocks of offal on March 31 were 15,151,541 pounds, and at the end of February they amounted to 12,492,111 pounds.

Stocks of sole leather in process at the close of March totaled 4,973,988, compared with 4,877,418 at the end of February. The figures for belting show for March, 387,359 rough butts and butt bends and 177,683 curried, and, for February, 361,694 rough and 158,215 curried.

Production of sole leather during March reached a total of 1,403,264 backs, bends and sides, against 1,221,429 during February. Output of rough belting was slightly less, amounting to 84,694 butts and butt bends for March, compared with 91,523 for February, but was a shade larger for curried leather, being 90,891 butts and butt bends during March and 90,146 in February. Production of offal in March was larger than in February, or 10,530,927 pounds, compared with 9,192,127 pounds.

THE BUILDING INDUSTRY

(Continued from page 9)

Dwellings, duplex flats and apartments show normal growth, while the principal increase in the total value of permits for new buildings is made up by one hotel and store building costing \$1,479,000, one theater \$1,275,000, another theater at \$400,000 and two smaller ones at \$150,000 each. The largest permit in this period in 1926 was issued for a school; it totaled \$1,080,000.

Labor is plentiful and wages unchanged. There is a goodly supply of building material to be had at prices a shade lower than they were in January, 1927, particularly in brick and lath. The demand for material is strong, and production is about normal. Money continues to be plentiful for financing building operations, the rate being unchanged, except in some minor instances.

MINNEAPOLIS.—While activities in the building industry have improved somewhat since the first of this year, they are still slightly below those of last year at this season. Several large commercial buildings are under construction, and quite extensive operations are expected to start in the near future. There is considerable vacant residence property in the city, and building activity in this line is dull.

Ample funds are available for building operations at 6 per cent. Sales of building material for the last six months are reported 5 to 10 per cent. below those of the corresponding months last year. Prices are slightly below those of last year, and are steady at present. There is practically no manufacturing of staves in this territory, and the demand is very moderate.

ST. PAUL.—For the first four months of this year, there were 1,614 permits issued, with a given valuation of \$3,779,733, as compared with 1,526 permits for the same months of 1926, with a given valuation of \$5,125,575. The decrease in valuation is 26 per cent. No large projects are under way or, so far as known, contemplated. Construction has been confined largely to homes or flat buildings.

At other points throughout this section, construction also has been at a low ebb, but not with the same marked decrease as in the city. Labor wages have remained unchanged since June, 1926, and range from 87½c. to \$1.25 per hour. Prices for building materials are the same, with the possible exception of cement, which is a trifle lower.

OMAHA.—In common with a number of other principal cities in the Missouri Valley territory, the ambitious program of 1924, 1925 and 1926 has resulted in the deficit of houses, office buildings, and warehouses having been eliminated; in some instances there is an oversupply. This has resulted in a curtailed building program. The permits for the first four months of 1927 for Omaha totaled \$1,277,310, compared with \$4,061,942 in 1926 and \$5,183,156 in 1925. No improvement is looked forward to in the next sixty days, though the outlook for the last half of the year is more promising. At the present time, the principal contract under way in the city is a theater which, with its furnishings, will represent an expenditure of about \$2,000,000.

In the country districts there has been a large number of small construction and repair contracts, and there has been more activity in farming sections than in previous years, this partly counter-balancing the decrease in the larger cities. There are ample funds available at low rates and in many cases no commissions for contract jobs; but there has been for the past year a curtailment of loans for all speculative building. As a result, some of the larger realty concerns have not been active during this period.

SAN FRANCISCO.—While the sale of suburban and country property was delayed this season, because of prolonged rains, there now is a great deal of activity and building of all kinds has taken a new start. Home districts continue to expand, and new manufacturing and business centers are being created. The first sale of property for industrial enterprises along the new docks of Port San Francisco is reported, and this project is certain to stimulate industrial building down the peninsula.

Total sales for April in San Francisco aggregated \$16,500,000, and building permits amounted to \$4,714,000, about one-half of which was for new frame residence construction. The number employed in the building trades at this time is reported at its greatest for more than a year.

LOS ANGELES.—Building construction has been very active here over a period of years. Permits for new buildings were valued at \$10,457,622 for April, a decrease of 6 per cent., as compared with those for April, 1926. For the first quarter of 1927, Los Angeles was in fourth place among all cities of the nation in value of permits. There is a continuation of employment at a high point for all skilled and unskilled labor.

Bank clearings and building permits have maintained a high level, and money is obtainable easily for building purposes. Building activity has been spread out considerably, including apartment houses, private homes, office buildings and industrial plants—all on a large scale.

Considerable lumber has been used, and a large percentage of the construction has been of steel and reinforced concrete, producing a large market for all of these commodities.

SEATTLE.—Local building construction during the four months of the year totals \$10,522,300, against \$12,978,945 for the corresponding period of last year, and \$13,839,535 for the like period of 1925. Prior to 1925 the totals were much smaller. The activity in the trade this Spring has been less than was the case a year ago. However, the April volume of building exceeds that of a year ago, the total volume of April construction was \$3,181,555, compared with \$2,548,595 for the same month in 1926.

PORTLAND.—With the exception of March, each month's record of building this year has bettered that of the same month last year. The gain was marked in April, when permits were issued having a total value of \$4,022,170. In the same month last year, the total was \$3,176,370. Last month's permits numbered 1,085, of which 245, with a valuation of \$1,132,600, were for residences. The principal activity now is in the completion of a number of office buildings. Work has started on the construction of a combined hotel and theater building to cost about \$1,000,000, and plans are being prepared for several high-class suburban theaters for a large Coast syndicate, also for a theater and other buildings for a Los Angeles investor. The total construction program for the year is expected to equal if not surpass that of 1926, which established a record for this city.

Dominion of Canada

MONTRÉAL.—Activity in the retail distribution of seasonable lines, both in the city and country, has been somewhat retarded by the late inclement weather, though fair sales are reported of umbrellas, slickers and rubber footwear. Wholesale dry goods houses are preparing for the half-yearly balancing which is expected to show up rather more favorably than for the six months ending May 31, 1926. Conditions in the woolen trade still are somewhat discouraging, and representatives of British manufacturers find importers somewhat chary in the placing of orders. Fall clothing orders are reported as being of limited proportions. General hardware is moving in satisfactory volume, and deliveries of paints, oils, etc., are fairly liberal.

There is more lumber going into local consumption, but principally in cheaper grades on which prices are being closely cut. The grocery trade provides no new features. Sugar values are unchanged at last week's quotation, and in other lines there has been no revision of quotations, except that the finer grades of teas show a tendency to further advance.

TORONTO.—The local labor market which, up to a few weeks ago, was capable of absorbing most of the applicants for work, has become glutted through the return to this country from American points of citizens who could not procure employment across the border. Comparatively speaking, employment in this city, was better than it was a year ago, but the sudden influx of labor may soon become a serious matter. The last report on car-loadings in Canada showed a slight falling off, but there was an increase in the number of cars loaded with merchandise, indicating a continuance of the strong position held by manufacturers. Wholesalers reported a steady run of trade in all lines, with the possible exception of dry goods which appeared to be affected adversely by the absence of warm weather. The retail trade both city and country seems anxious for the advent of Summer, which, it is believed, will stimulate sales immediately.

RECORD OF BANK CLEARINGS

The detailed record of bank clearings in the United States during April is compared herewith:

	April	1927	1926	1925	April	1927	1926	1925
Boston	\$2,195,000,000	\$2,199,000,000	\$1,828,000,000		Baltimore	\$468,392,000	\$532,603,300	\$482,305,400
Springfield	23,185,400	25,194,500	26,243,500		Washington	124,139,400	115,978,400	112,361,000
Worcester	16,151,700	15,730,100	16,031,800		Richmond	208,097,400	217,226,000	214,276,000
Fall River	8,844,700	8,606,700	9,698,200		Norfolk	23,541,000	35,521,000	34,330,000
New Bedford	5,481,800	5,943,800	6,516,200		Charleston	10,153,200	10,000,000	11,000,000
Lowell	5,394,900	4,770,500	4,842,900		Columbia	6,719,500	6,994,700	9,332,100
Holyoke	3,987,500	4,349,900	4,356,600		Atlanta	8,270,500	291,117,700	269,704,000
Portland, Me.	15,069,100	14,595,200	14,142,700		Augusta	8,383,100	8,355,800	8,503,900
Hartford	71,982,300	71,502,900	59,397,700		Columbus, Ga.	4,675,900	4,521,600	4,318,600
New Haven	33,911,600	30,861,700	29,618,000		Jacksonville	96,567,900	154,979,700	104,826,400
Waterbury	11,099,300	10,113,400	10,369,100		Wilmingt., Del.	14,470,200	†	†
Providence	62,832,400	55,137,600	58,210,700		Wheeling, W. Va.	19,660,700	18,270,000	18,740,300
New England	\$2,454,940,700	\$2,445,806,300	\$2,065,527,400		So. Atlantic	\$1,188,066,400	\$1,395,802,200	\$1,270,301,000
April	1927	1926	1925	April	1927	1926	1925	
Philadelphia	\$2,310,100	\$2,497,000,000	\$2,447,000,000	New Orleans	\$234,455,400	\$259,773,500	\$226,543,400	
Pittsburgh	799,883,800	736,667,000	740,502,200	Louisville	14,612,200	148,520,900	142,137,900	
Scranton	27,000,800	27,796,200	26,482,300	Memphis	82,888,900	92,184,400	82,705,800	
Reading	19,593,700	19,674,100	18,424,700	Chattanooga	34,058,400	37,538,100	32,077,900	
Wilkes-Barre	18,192,800	16,306,900	18,225,400	Knoxville	98,570,800	95,718,800	93,368,100	
Harrisburg	21,992,000	22,739,600	23,231,600	Birmingham	13,901,800	13,543,100	13,292,800	
York	9,634,400	9,254,100	9,233,000	Mobile	106,047,100	115,736,200	107,533,600	
Lancaster	13,154,600	14,000,000	15,088,800	Dallas	9,058,600	8,721,000	8,792,500	
Beaver Co., Pa.	3,004,100	3,098,200	3,371,000	Houston	200,626,600	182,010,700	183,448,600	
Franklin	1,375,700	1,479,100	1,403,100	Galveston	142,234,400	140,129,100	127,395,800	
Buffalo	231,075,000	297,841,900	22,944,800	Fort Worth	33,032,000	42,949,000	34,710,600	
Albany	31,104,000	30,670,800	33,994,300	Austin	49,767,700	51,137,700	43,379,300	
Rochester	63,138,400	56,572,200	54,979,600	Oklahoma	6,825,200	6,423,900	10,753,200	
Elmira	4,668,800	4,453,700	4,182,000	Little Rock	124,028,700	112,842,900	102,827,300	
Syracuse	29,734,700	25,952,700	24,808,800	Vicksburg	51,879,700	58,342,100	58,055,600	
Binghamton	5,187,200	5,165,800	5,070,500		1,449,500	1,736,700	1,528,200	
Trenton	27,329,800	24,941,700	23,566,400					
Middle	\$1,308,948,900	\$3,723,481,400	\$3,677,928,900					
April	1927	1926	1925					
Chicago	\$3,006,346,300	\$2,862,400,300	\$2,956,798,500	Omaha	\$165,821,700	\$177,696,400	\$175,041,200	
Detroit	735,285,860	729,806,600	672,460,700	Fremont	1,597,000	1,642,700	1,823,700	
Cleveland	552,568,100	523,361,800	507,886,500	Lincoln	20,467,600	20,216,200	21,193,700	
Cincinnati	329,268,800	322,378,300	309,635,200	Wichita	32,937,900	31,736,600	31,912,200	
Milwaukee	178,882,700	175,332,300	164,241,700	Topeka	13,020,900	12,908,000	15,692,600	
Indianapolis	97,894,000	94,468,000	69,100,000	Denver	139,784,300	131,639,600	139,857,600	
Columbus, Ohio	81,608,800	79,257,000	69,145,200	Pueblo	4,882,900	4,750,100	4,920,100	
Toledo	\$82,279,400	†	†	Fargo	5,697,400	5,119,900	5,049,300	
Youngstown	25,128,300	25,108,600	24,398,100	Grand Forks	8,331,500	8,614,400	70,444,000	
Akron	26,442,000	27,625,000	25,141,000	Watertown	5,825,000	5,824,000	6,484,000	
Canton	19,471,400	16,976,100	20,000,000	Sioux Falls	6,118,400	5,861,300	6,338,400	
Evansville	25,878,600	23,000,000	24,171,600		6,873,200	6,922,500	5,045,600	
Lexington, Ky.	9,171,100	8,020,000	6,129,500					
St. Louis	610,501,000	641,284,600	603,595,300	Pacific	\$2,252,783,800	\$2,218,529,100	\$1,984,596,400	
Minneapolis	241,298,300	327,407,000	322,152,000					
St. Paul	124,266,700	133,691,500	129,812,200	Total	\$15,946,479,500	\$18,456,467,600	\$17,762,582,300	
Danbury	29,227,400	29,283,800	32,790,100					
Des Moines	43,277,300	47,969,200	51,346,100					
Davenport	44,492,000	43,123,600	59,518,400					
Sioux City	26,370,700	30,861,300	32,765,900					
Cedar Rapids	11,911,300	10,900,200	12,252,800					
Waterloo	6,118,400	5,861,300	6,338,400					
Kansas City	581,823,600	545,398,900	562,718,100					
St. Joseph	24,751,600	28,666,000	30,134,100					
Fl. Wayne	14,182,800	11,786,900	11,322,100					
South Bend	14,275,900	13,989,000	11,889,000					
Peoria	21,160,300	21,216,900	20,000,000					
Springfield, Ill.	12,920,000	13,000,000	12,923,100					
Rockford	17,951,200	16,576,400	12,536,800					
Bloomington	8,280,000	8,046,000	7,582,900					
Quincy	7,129,800	7,628,100	7,288,300					
Des Moines	5,861,300	5,652,200	6,551,400					
Jacksonville	1,766,100	1,689,000	1,660,200					
Grand Rapids	35,774,100	37,295,900	33,445,800					
Jackson	7,884,900	7,396,800	7,587,300					
Lansing	11,148,200	12,107,700	10,574,300					
Ann Arbor	4,692,500	4,730,500	3,952,900					
Cent. West	\$6,991,619,400	\$6,892,689,200	\$6,848,497,100					

MEETING NOTICE

GREEN CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Green Cananea Copper Company will be held at the office of the Company, 23 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1927, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1927, will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS
Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13 McGill St.
LONDON, ENGLAND, 8 Frederick's Place

One of the largest factors in the New York clothing trade is of the opinion that the six months' business up to July 1 will turn out to be about normal, judging from the more rapid returns from salesmen in the last few weeks.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 83

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Friday, July 1, 1927, to stockholders of record at three o'clock P. M. on Friday, May 27, 1927. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., May 18, 1927.

FRANK G. BEZEE, President SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

THE NECESSITY OF
CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—but the cost is moderate.

You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

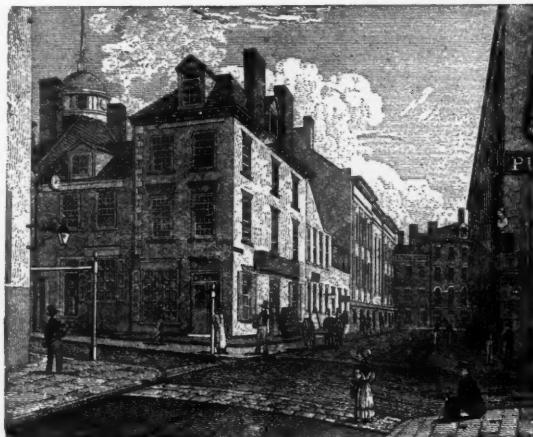
511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

IN 1841-

The Mercantile Agency was founded



EXCHANGE PLACE, NEW YORK, IN 1841
Where the first office of The Mercantile Agency was located

More than three-quarters of a century has passed since the first credit report was written and placed in the hands of a subscriber of R. G. DUN & Co., for his information in determining the prudence of granting a customer credit. Since that day in August, 1841, millions of similar reports have been compiled and have daily guided the credit man in the administration of his office.

The business of making available accurate and reliable credit information is today one of the most important functions conducted for the benefit and assistance of the business man. Each business day sees thousands of dollars worth of merchandise shipped upon which no payment will ever be made, or upon which only a small fraction of the full amount will be collected.

To neglect the simple precaution of having at your command the facilities of R. G. DUN & Co., is to court recurring cases of defaulted payments through lack of full information regarding your customer's financial responsibility. Even though some of your customers have been trading with you many years and their antecedents favorable it is wise to get a credit report at regular intervals, for time and conditions change many businesses.

The cost of having at your command R. G. DUN & Co.'s Reference Book or Credit Reports is trifling compared with the service they render daily. Write our nearest branch office for full information or address your inquiry to

R. G. DUN & CO.

The Mercantile Agency

290 Broadway

Dun Building

New York City

and in 258 other cities

